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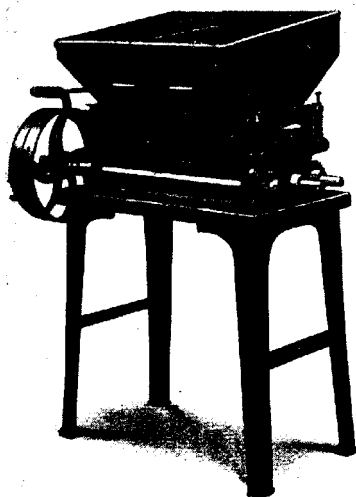
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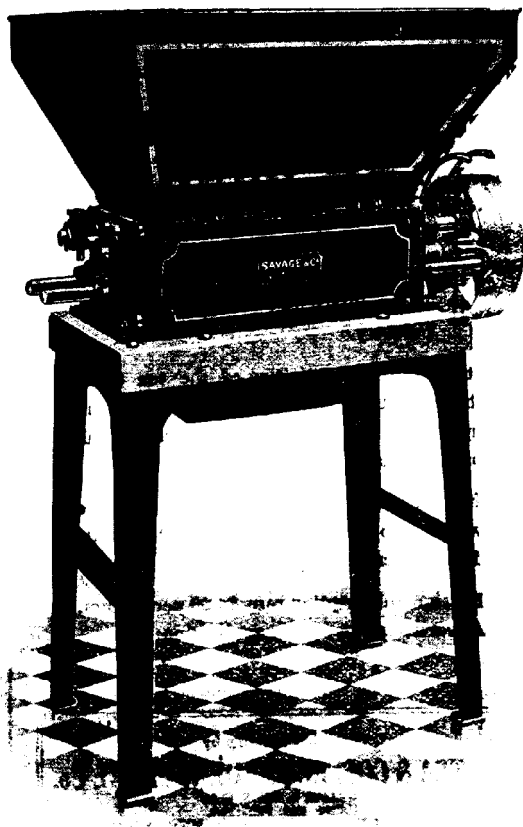
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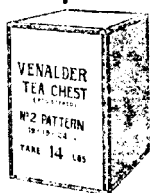
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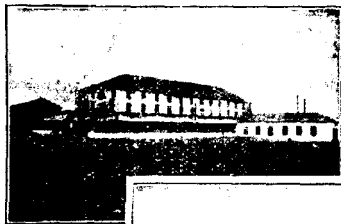
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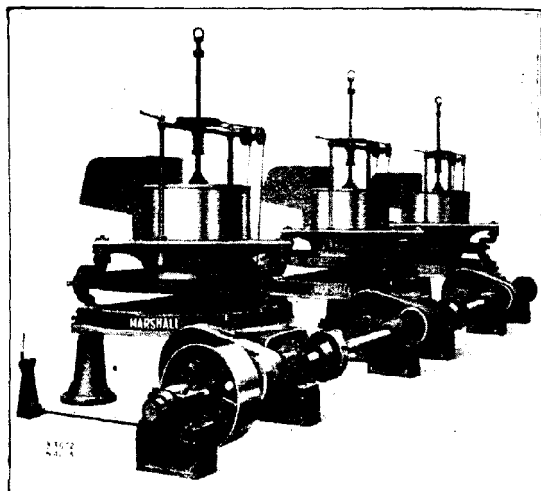
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SETTLING DAYS.—Same as the London Stock Exchange.

TEA STATISTICS.

TEA PRODUCTION DURING THE LAST THREE YEARS:

	1929 lbs.	1928 lbs.	1927 lbs.
India	429,258,146	396,570,043	389,240,875
Ceylon	251,522,617	236,478,088	227,091,862
Java	136,480,260	134,129,370	126,675,436
Sumatra	22,246,962	19,131,099	17,612,298
Japan (Exports only)...	22,853,194	23,794,019	23,254,000
China (Exports only) ...	*115,000,000	*115,000,000	*83,000,000
Formosa (Exports only) ...	18,500,000	19,408,400	22,505,000
French Indo-China, Natal, Nyasaland, etc.	4,000,000	3,000,000	2,000,000
	<u>999,861,179</u>	<u>947,511,019</u>	<u>891,379,471</u>

*Estimated.

IMPORTS INTO UNITED KINGDOM:

For twelve months ending 30th June:

1929-30.	1928-29.	1927-28.
555,357,102 lbs.	535,578,387 lbs.	535,783,613 lbs.

CONSUMPTION IN UNITED KINGDOM:

For twelve months ending 30th June:

1929-30.*	1928-29.	1927-28.
*434,000,000 lbs.	414,597,000 lbs.	417,544,333 lbs.

EXPORTS FROM UNITED KINGDOM:

For twelve months ending 30th June:

1929-30.	1928-29.	1927-28.
95,771,754 lbs.	90,648,660 lbs.	80,793,018 lbs.

STOCK OF ALL TEA IN BOND FOR LAST TEN YEARS U.K.:

In million pounds.

	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921
Jan. 31st	*283	251	253	217	209	223	181	186	208	219
Feb. 28th	232	234	250	212	201	231	187	177	221	223
Mar. 31st	267	260	240	189	194	228	191	183	219	230
April 30th	252	*245	223	175	178	215	188	168	215	233
May 31st	236	215	196	157	162	189	150	142	193	229
June 30th	227	205	179	145	155	179	137	127	171	216
July 31st		203	170	137	148	163	120	113	153	207
Aug. 31st		213	179	147	157	165	127	122	142	197
Sept. 30th		225	195	164	175	181	135	134	152	191
Oct. 31st		243	210	185	187	182	149	147	152	190
Nov. 30th		255	225	214	196	189	172	153	158	197
Dec. 31st		275	241	239	203	199	199	166	170	205

* Estimated as from April, 1929.

TEA STATISTICS—continued.

IMPORTS OF TEA (FOR HOME CONSUMPTION)
INTO THE PRINCIPAL COUNTRIES FOR TWELVE
MONTHS ENDED 31st DECEMBER.

COUNTRIES	1929	1928	1927
Gt. Britain & Dominions, etc.—lbs.			
Gt. Britain & Northern Ireland ..	465,658,779	417,416,015	409,998,894
Irish Free State ..	23,769,100	22,751,138	23,666,584
Australia ..	50,576,000	49,020,000	49,672,000
New Zealand ..	11,967,947	11,148,770	10,760,721
Union of South Africa ..	12,085,214	11,581,840	11,694,969
Southern Rhodesia ..	206,729	350,771	473,600
Canada ..	35,676,724	39,528,080	38,116,897
Newfoundland ..	1,453,004	1,414,257	1,492,699
Nigeria ..	167,125	145,218	172,832
Gold Coast ..	54,676	62,485	63,012
Kenya ..	906,328	996,436	814,576
Zanzibar ..	313,332	276,686	248,619
Tanganyika ..	292,992	280,112	237,104
Cyprus ..	32,659	35,681	26,291
Gambia ..	86,434	84,946	71,876
British Malaya ..	10,161,060	8,656,169	9,539,196
Europe—			
France ..	3,423,217	3,283,786	2,974,035
Germany ..	12,742,875	11,784,588	11,409,361
Belgium ..	616,633	533,298	561,076
Denmark ..	1,267,437	1,340,410	1,228,219
Finland ..	301,570	330,345	323,348
Greece ..	670,082	647,114	646,403
Holland ..	28,715,205	23,399,400	22,444,400
Italy ..	376,549	396,612	360,897
Portugal ..	703,434	722,737	—
Latvia ..	233,690	235,895	233,690
Estonia ..	177,472	174,827	190,107
Norway ..	396,433	396,774	399,299
Poland ..	4,766,614	5,023,673	4,620,227
Sweden ..	851,565	798,364	797,465
Spain ..	360,001	359,353	388,996
Switzerland ..	1,561,307	1,497,199	1,433,723
Czechoslovakia ..	1,677,170	1,596,147	1,453,067
Austria ..	1,427,934	1,360,031	1,277,579
Hungary ..	840,843	924,178	803,533
Russia (European) ..	56,266,370	40,560,463	33,741,744
America—			
United States ..	88,835,421	89,422,376	89,161,163
Argentina ..	4,000,000	4,211,519	4,101,096
Chile ..	5,415,214	6,969,603	4,647,331
Peru ..	1,500,000	1,444,666	1,859,180
Brazil ..	1,660,000	550,417	—
Africa—			
Algeria ..	2,648,142	2,513,440	1,713,212
Tunis ..	3,088,896	2,265,329	2,661,517
Egypt ..	13,071,620	14,119,430	8,598,567
Morocco ..	12,500,000	12,323,725	11,333,597
Asia—			
Iraq ..	4,378,446	4,470,685	3,199,976
Indo-China ..	4,313,123	5,873,000	5,800,000
Perth ..	13,500,000	13,493,931	12,000,000
Total	887,506,766 lbs.	817,884,658 lbs.	787,542,896 lbs.

* The figures for Great Britain and Northern Ireland are not comparable with previous years owing to the removal of the duty and the consequential lack of statistics of actual releases from Bond for consumption.

† Estimated.

TEA STATISTICS—*continued*.

CONSUMPTION *per capita* :

(Comparison between United Kingdom and United States of America)

United Kingdom.			United States.		
1913	...	6 62 lbs.	1913	...	0 96 lbs.
1919	...	8 45 ..	1919	...	0 87 ..
1920	...	8 43 ..	1920	...	0 86 ..
1921	...	8 66 ..	1921	...	0 66 ..
1922	...	8 67 ..	1922	...	0 77 ..
1923	...	8 60 ..	1923	...	0 88 ..
1924	...	8 82 ..	1924	...	0 93 ..
1925	...	8 85 ..	1925	...	0 88 ..
1926	...	8 91 ..	1926	...	0 90 ..
1927	...	9 02 ..	1927	...	0 88 ..
1928	...	9 15 ..	1928	...	0 80 ..
1929	...	9 25 ..	19 9	...	0 85 ..

PREFACE.

1929-1930 STATISTICS

It will be seen from the pages relating to statistics that the total crops secured during 1929 were well in advance of those of recent years. There was indeed a large surplus of common and medium Teas.

Under the weight of the large quantities of Tea coming forward, prices realised at the auctions for all Teas except those of outstanding quality, gradually declined until a large number of Companies were selling their produce at or under cost of production.

In the circumstances it became necessary for some steps to be taken to endeavour to correct the position. After lengthy negotiations the various Associations, including the Dutch interests, agreed upon a restriction scheme to be applied to the current year's crops. The scheme agreed upon provides for a reduction based upon a sliding scale according to the quality of Tea produced. The scale to be applied is as follows (the selling price being the gross average secured for 1926-1927-1928) :

Teas sold below 1/5d. to restrict 15% of 1929 crop.
Teas sold below 1/7d. but not below 1/5d. to restrict 10% of 1929 crop.
Teas sold below 1/9d. but not below 1/7d. to restrict 5% of 1929 crop.
Teas sold above 1/9d. to restrict 3% of 1929 crop.

The Dutch interests agreed to restrict to a minimum amount of 10 million lbs. The total reduction from all countries is estimated at 57 million lbs.

It is interesting to note that for the first time all the principal producing countries are voluntarily restricting for their mutual benefit.

The Import and Stock figures for the past year reflect the larger output. The increased crops from India and Ceylon were mostly shipped to the United Kingdom. Java and Sumatra sent an additional 15,000,000 lbs. as against a total increase in shipments of 5,000,000 lbs. from these two countries. Undoubtedly, the abolition of the duty, which carried with it a preference on British grown Teas, was largely responsible for this. By January, 1930, Stocks had reached the highest figure recorded, viz. 283 million lbs. By the 30th of June the figure had declined to 227 million lbs.

Home Consumption.—The estimated figure shows a good increase on the previous period.

Export.—An increase of just over 5 million lbs. was recorded.

1929-1930 PROFITS AND DISTRIBUTIONS.

A few Companies were able to show larger profits and distributed increased dividends, while a certain number maintained the same distributions as in the previous year. The majority of Companies, however, showed reduced profits, while some recorded losses for the year. A certain number in the latter category were in the position of having Reserves upon which

to draw to meet these losses. Those Companies not in this position have to carry losses forward. The analysis given with each Company will afford a comparison with previous years and reveal the policy which has been followed by the individual Companies.

1930-1931 PROSPECTS.

The adoption of the restriction scheme already referred to should materially assist the Industry. Undoubtedly the chief effort of all producers will be to manufacture the highest class of Tea possible, carrying out the restriction during the period when poor Teas are harvested.

Weather, as always, will be the deciding factor.

The course of the sales of the commodity will be watched with more than usual interest. A substantial rise will be required to compensate for the reduction in the crops, especially for those Companies coming under the higher percentage of restriction.

There has already been some improvement in the statistical position. Crops are down while direct shipments from the East to countries outside the United Kingdom are increasing.

It should be noted with regard to Tea that, unlike many other commodities to which restriction is being applied, the scheme has the advantage of definitely curtailing the supply by the amount agreed, inasmuch as Tea not plucked during the season cannot be harvested the following year.

Propaganda work is still being actively carried on by the Indian Tea Association with a view to increasing the consumption of Indian Tea. This is of vital importance, deserving the attention of all Tea producers, as with the increased areas coming into bearing a larger outlet is necessary. There is undoubtedly good scope in many directions for increasing consumption. Especially is this the case in India with its large population. The Tea-drinking habit is increasing in many countries, but progress has not been as rapid as has the increase in supplies. Efforts to ship large quantities to Russia have so far failed, principally on account of finance.

It is obvious that the new season will be full of interest to all those in any way connected with Tea. It has been seen in the past that the position is capable of changing quickly, and given a fair recovery in the price of the commodity the Tea-producing Companies have excellent earning capacities.

It is felt that this book in its present form enables investors to judge the merits of the various Companies. The details given render comparisons possible even to the uninitiated. The page devoted to Compiler's Notes indicates the basis upon which the various calculations are made.

Every care has been taken in compiling this Manual to ensure accuracy of detail, and all figures can be taken as approximately correct.

The thanks of the compiler are extended to the Secretaries of the Companies for the help rendered in furnishing reports, etc.

L. G. S.

COMPILER'S NOTES.

THE amounts brought forward from the previous year have been adjusted to allow for sundry items, such as adjustments on sale of balance of crops (except where the items amount to a substantial sum), commission to Directors and Managers, etc.

The 1929 results have, wherever possible, been arrived at before deduction of Income Tax, this item being shown separately.

Average sale prices in most cases include estimated value of balance of crop. Profits are shown after deduction of allocations to Provident Funds.

Special features include an analysis of the past four years results.

1. *Yield per Acre.* This is upon the acreage of Tea in bearing. A study of the yields in the different districts will prove full of interest.

2. *Percentage of Profit.* This is calculated as upon the capital at the close of the financial year and, where necessary, is shown after allowing for prior charges, i.e., such items as Debenture Interest, Preference Dividend, etc.

3. *Profit per Acre.* This is calculated on acreage in bearing and varies considerably, according to the standard and situation of the estates.

4. *Reserves per Acre.* These are taken on Reserves other than Taxation.

5. *Liquid Assets.* These are arrived at after making allowance for Taxation and Provident Fund Reserves, and include such items as can be readily realized. Investments are included at values as shown in the balance sheets.

6. *Liquid Assets per Acre.* These are given to show the comparison with the acreage planted.

7. *Percentage on Ordinary Capital which one penny per lb. on last year's crop shows.* This item is taken as upon the last season's crop, and is calculated on increased capitals where such increases have been made.

8. *Capitalisation per Planted Acre.* This is calculated on the Ordinary Capital only. Where Companies have Debentures or Preference Shares the amount required to meet the charges upon same can be readily ascertained and should be taken into account when comparisons are made. Also the capitalisation should be considered in conjunction with the profit earned per acre, the district in which the Estates are situated, and the current market price of the Shares.

L. G. S.

ABERDEEN, CEYLON & EASTERN TRUST, LIMITED.

Founded February 1929.

Directors :

C. W. MACKIE, (Chairman), SIR JAMES LOCHORE, SIR ANDREW LEWIS,
D.L., LL.D., SIR ALEXANDER ROGER.

Secretaries and Offices :

BRANDER & CRUICKSHANK, 14, Bon-Accord Square, Aberdeen.

Capital Authorised : - £300,000 in shares of £1 each.

Capital Issued : -

250,000 Shares of £1 each fully paid = £250,000

Report dated 30th May, 1930. Covering period 18th February, 1929 to
30th April, 1930.

Profit...	...	...	£12,530
Income Tax...	...	...	£2,340
Dividend	...	...	4%
Preliminary Expenses	...	...	£2,000
Carry forward	...	...	£440

Dividend Paid. - June.

Preliminary Expenses Outstanding. - £5,272.

Remarks. - Profit on sale of Investments amounting to £1,285 was applied
in writing down Preliminary Expenses.

Extracts from Prospectus :

This company was incorporated for the purposes specified in its Memorandum of Association, to carry on the business of an Investment Trust, special attention being given to investments in plantation companies.

ADAMS PEAK TEA ESTATES, LIMITED.

Founded 1919.

Directors:

Sir DOUGLAS BROWNRIGG, Bart., C.B. (Chairman) W. M. FRASER,
S. B. ROBINSON.

Secretaries and Offices:

R. G. SHAW & Co., Winchester House, Old Broad Street, E.C.2.

Capital Authorised — £250,000 in Shares of £1 each.

Capital Issued — 90,000 Shares fully paid £90,000

Estates — 1,189 acres in Ceylon; 1,035 planted (1,024 bearing).

Capitalisation per planted acre — £87.1.

Report dated 1st May, 1930, for year ending 31st December, 1929.

	1926	1927	1928	1929
Tea (lbs.)	467,382	492,689	590,008	611,307
Average sale price, lb., net	1 7 8½d.	1 8 27d.	1 6 69d.	1 5 78d.
Average cost, lb., approx.	1 0d.	11¼d.	11¼d.	10¾d.
Profit	£10,773	£13,997	£14,492	£12,386
Dividend	10%	10%	10%	10%
Coast advances, etc.	£1,500	£1,500	—	—
Reserve	—	—	£3,000	£1,000
Depreciation	—	£1,181	£2,116	£2,670
Carry forward ...	£617	£3,011	£3,383	£3,098

Reserve. Totals £4,000

Dividends paid — Interim 3 per cent. December, Final 7 per cent. May

Dividends, last seven years — 6 per cent., 10 per cent., 10 per cent., 10 per cent., 10 per cent., 10 per cent., 10 per cent.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	456 lbs.	481 lbs.	576 lbs.	599 lbs.
Percentage of profit on capital ...	12%	15.5%	16.1%	13.7%
Profit per acre ...	£10.5	£13.6	£14.1	£12
Reserve per acre ...	—	—	£2.9	£3.9
Liquid assets ...	—	£3,000	£3,500	£3,000
Liquid assets per acre ...	—	£2.9	£3.4	£3.

Id. per lb. on last season's crop = 2.8% on Capital.

AIBHEEL TEA COMPANY, LIMITED.

Founded 1896. Reconstructed 1920.

Directors:

Brig.-General Sir A. G. BALFOUR, K.B.E., C.B. (Chairman), H. C. PATERSON, A. W. C. CHAPLIN, Capt. E. T. CRIPPS, E. R. DURNFORD, C. A. PARKER.

Secretaries and Offices:

C. A. GOODRICKE & Co., 96 Leadenhall Street, E.C. 3.

Capital Authorised. £120,000 in Shares of £1 each.

Capital Issued. 102,000 Shares fully paid £102,000

Estates. 3,544 acres in Doors. 1,840 planted, 1,824 bearing.

Capitalisation per planted acre. —£55.4.

Report dated 20th May, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	1,235,048	1,199,280	1,141,520	1,261,395
Av. sale price, lb. ...	1/3 57d.	1/5 49d.	1/3 93d.	1/2 18d.
Av. cost price, lb. ...	10 64d.	10 83d.	10 74d.	9 6d.
Profit	£26,589	£34,005	£25,211	£24,986
Income Tax	£2,442	£5,700	£4,500	£1,000
Dividend	20%.	25%.	20%.	20%.
Reserve	£3,500	£4,000	£2,000	£2,000
Carry Forward ...	£4,911	£4,707	£3,694	£5,280

Reserves.—Total £44,650; General £35,013, Hail £8,000; Taxation £5,637.

Dividends Paid. Interim 3 per cent. December. Final 17 per cent. May.

Dividends last ten years: nil, 8 per cent., 17 per cent., 25 per cent., 22½ per cent., 20 per cent., 20 per cent., 25 per cent., 20 per cent., 20 per cent.

Estimated Crop, 1930. 1,137,920 lbs. (Restricted).

Investments. - £15,464 in Conversion Loans, etc.

Remarks. In the reconstruction of 1920, holders of 9,000 £1 Preference Shares received 27,000 Shares, and holders of 18,000 £1 Ordinary Shares received 54,000 Ordinary Shares in the new Company.

As from 1st January, 1923, the Fagu Tea Co., Ltd., amalgamated with this Company, the consideration being £48,000 in shares of £1 each fully paid. The estates taken over comprised 951 acres. Under the scheme arranged shareholders of the Aibheel Company surrendered one share in every three held. The Fagu Company provided £9,600 towards the reserve.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	673 lbs.	654 lbs.	620 lbs.	693 lbs.
Percentage of profit on capital ...	26%	33.3%	24.7%	24.5%
Profit per acre ...	£13 8	£18 2	£13 3	£13 1
Reserve per acre ...	£18	£20	£21 2	£22 5
Liquid assets ...	£36,000	£40,500	£42,000	£46,000
Liquid assets per acre	£19 6	£22	£22 8	£25 2
1d. per lb. on last season's crop =	5.1% on Capital.			

ALLIANCE TEA COMPANY OF CEYLON, LIMITED.

Founded 1895.

Directors :

C. H. Figg (Chairman), R. S. TEMPLER, R. F. MEGGINSON.

Secretaries and Offices :

THOMSON, ALSTON & CO., LTD., 2/4 Idol Lane, E.C.3.

Capital Authorised. £200,000 in Shares of £1 each.

Capital Issued.

150,000 Shares fully paid = £150,000

Estates. - 3,642 acres in Ceylon. 3,150 planted : 2,362 tea, (2,341 bearing),
788 rubber (778 bearing).

Capitalisation per planted acre.—£47·6.

Report dated 7th May, 1930, for year ending 31st December 1929:—

	1926	1927	1928	1929
Tea (lbs.)	1,264,693	1,252,146	1,303,713	1,367,888
Average sale price, net lb.	1 6 29d.	1 6 64d.	1 5 73d.	1 5 22d.
Average cost f.o.b. lb.	63 66 cts.	64 31 cts.	61 44 cts.	59 91 cts.
Rubber (lbs.)	312,000	235,133	330,365	422,000
Average sale price, net lb.	1 4 57d.	1 2 78d.	7 71d.	7 20d.
Average cost f.o.b. lb.	45 13 cts.	65 38 cts.	—	—
Profit	£45,730	£39,238	£36,292	£37,016
Income Tax	—	—	£1,875	£1,842
Dividend	25%	20%	18%	18%
Reserve	£7,500	£5,000	£5,000	£5,000
Depreciation	£5,000	£5,000	£3,853	£4,169
Carry Forward	£10,735	£9,974	£8,538	£7,543
Reserve. Totals	£32,500	—	—	—

Dividends Paid. Interim 6 per cent., November. Final 12 per cent., May.

Dividends last ten years: nil, 20 per cent., 25 per cent., 40 per cent., 45 per cent., 60 per cent., 25 per cent., 20 per cent., 18 per cent., 18 per cent.

Crops secured 36 months: Tea 759,338 lbs., Rubber 152,635 lbs.

Investments. - £10,000 5%, War Loan

Remarks. - Balance of Debentures, £29,100, were redeemed on 1st January, 1925. The Aberdeen Estate was sold as from 1st September, 1925, for £7,363 in cash.

In July, 1926, £75,000 from Reserve was capitalised and distributed in bonus shares in the proportion of one share for each share held.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	540 lbs.	538 lbs.	560 lbs.	584 lbs.
Percentage of profit on Capital	30·5%	26·4%	24·2%	24·7%
Profit per acre	£14·6	£12·6	£11·7	£11·8
Reserve per acre	£5·5	£7·2	£8·8	£10·3
Liquid assets	£40,000	£28,000	£30,000	£34,500
Liquid assets per acre	£12·7	£9	£9·6	£10·9
1d. per lb. on last season's Tea crop = 3·8% on Capital,				

ALLYNUGGER TEA COMPANY LIMITED

Founded 1892

Directors:

T. McMORRAN (Chairman), R. D. MACGREGOR, W. A. DUNCAN,
L. T. CARMICHAEL, L. DRYSDALE.

Secretaries and Offices:

WALTER DUNCAN & CO., 149 Leadenhall Street, E.C.3.

Capital Authorised. £150,000 in 5,000 6 per cent. Cumulative Preference Shares of £10 each, and 10,000 Ordinary Shares of £10 each.

Capital Issued. —

5,000 Preference Shares fully paid	...	...	...	=	£50,000
9,000 Ordinary Shares fully paid	...	...	...	=	90,000

£140,000

Estates. 7,976 acres in Sylhet; 2,880 planted 2,682 bearing.

Capitalisation per planted acre.—£31'3.

Report dated 25th June, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	1,938,052	2,025,399	1,879,887	2,228,872
Av. sale price, lb.				
approx.	1/3d.	1/3 68d.	1 1/4d.	9 2d.
Av. cost price lb. app.	10 1/4d.	9 1/2d.	9d.	8 3/4d.
Profit	£46,909	£57,625	£57,226	£16,629
Income Tax	—	£9,000	£7,500	£3,600
Dividend, Pref.	6%	6%	6%	6%
Dividend, Ord.	50%	50%	35%	15%
Reserves	£10,000	£10,000	—	—
Carry forward	£12,439	£11,172	£12,030	£11,655

Reserves. Total £112,019; General £105,200; Hail Insurance £5,000; Taxation £3,819.

Dividends Paid. Preference, November and May, Ordinary Interim, 2 1/2 per cent, December, Final, 12 1/2 per cent, July.

Dividends. Ordinary last ten years. nil, 12 1/2 per cent., 25 per cent., 40 per cent., 50 per cent., 50 per cent., 50 per cent., 50 per cent., 35 per cent., 15 per cent.

Investments. £90,000 5 per cent. War Loan, 1929, 47.

Remarks. During 1921, 2,000 Ordinary Shares were issued at par. Profits shown include adjustments from previous seasons as follows: 1926, £6,650; 1927, £3,412; 1928, £1,443; 1929, £1,020.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	741 lbs.	756 lbs.	519 lbs.	831 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	49'3%	61'2%	38'5%	15'6%
Profit per acre	£13'7	£18'7	£13	£6'2
Reserve per acre	£36'6	£39	£38'5	£37'6
Liquid assets	£110,000	£116,000	£113,500	£112,000
Liquid assets per acre	£41	£41'8	£40'3	£39

1d. per lb on last season's crop = 10'3% on Ordinary Capital.

AMALGAMATED TEA ESTATES COMPANY, LIMITED.

Founded 1896.

Directors:

J. F. MUIR (Chairman), Col. Sir R. D. MONCREIFFE, Bart., C.B., C.M.G.,
R. H. M. SCOTT, W. HUTTON, R. LANGFORD JAMES, A. M. McGRIGOR,
W. B. BRUCE, J. D. GATHERAL, C.A.

Secretaries and Offices:

JAMES FINLAY & Co., LTD., 22 West Nile Street, Glasgow.

Capital Authorised. £1,500,000 in 50,000 5 per cent., Cumulative Preference Shares of £10 each, 100,000 Ordinary Shares of £10 each

Capital Issued.

42,000 Preference Shares fully paid	...	...	...	£420,000
95,679 Ordinary Shares fully paid	...	...	...	956,710

£1,376,700

Estates.

	Planted	Bearing
India Tea	15,655 acres	1,685 acres
Ceylon Tea	925 ..	..
Ceylon Coconuts	627 ..	625 ..
Ceylon Rubber	701 ..	89 ..
Totals	<u>15,868</u> ..	<u>14,096</u> ..

Capitalisation per planted acre. £60.3.

Report dated 17th May, 1930, for year ending 30th November, 1929

	1926	1927	1928	1929
Tea (lbs.)	6,087,975	5,462,964	6,147,002	6,475,716
Av. sale price, lb....	1 6 25d	1 7 59d	1 5 5d	1 3 53d
Rubber (lbs.)	225,701	172,566	14,777	365,527
Av. sale price, lb....	1 9 1/4d	1 3d	9 1/4d	9 1/4d
Coconuts	1,912,704	1,925,924	2,200,479	2,255,74
Profit	£290,011	£277,060	£255,242	£133,306
Income Tax	£19,500	£17,500	£11,500	£10,500
Dividend, Pref.	5%	5%	5%	5%
Dividend, Ord.	3 1/2%	3 1/2%	1 1/2%	7 1/2%
Reserve	£50,000	£58,350	..	..
Depreciation	£12,821	£22,791	£41,795	£28,145
Carry forward	£81,027	£59,064	£50,589	£82,497

Reserves.—Total £101,000; Insurance £30,000; Upkeep Suspense £50,000; Taxation £21,000

AMALGAMATED TEA ESTATES COMPANY, LIMITED - continued.

Dividend Paid.—Preference June and December, Ordinary Interim 2½ per cent December, Final 5 per cent. June.

Dividends last ten years : nil, 5 per cent., 15 per cent., 30 per cent., 35 per cent., 35 per cent., 37½ per cent., 37½ per cent., 17½ per cent., 7½ per cent.

Investments.—£503,950 (at or under cost). Chiefly in Shares of Kanan Devan Hills Produce Co., Ltd. and the Anglo-American Direct Tea Trading Co., Ltd. Interest on same, 1929, £77,258.

Remarks. In June, 1928, the sum of £478,350 was taken from General Reserve, and capitalised and issued to Ordinary Shareholders in the proportion of one new share for each Ordinary share held.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Percentage of profit on Ordinary Capital after meeting prior charges ...	56.2%,	53.5% ^a	22.2%,	11.7%
Reserve per acre ...	£32.1	£5	£5	£5
Liquid assets ...	£706,500	£743,000	£734,500	£736,500
Liquid assets per acre	£45.3	£47.2	£46.3	£46.4

^a On Capital £478,350.

Id. per lb. on last season's Tea crop=2.8% on Ordinary Capital.

AMBLAMANA TEA ESTATES, LIMITED.

Registered December, 1922.

Directors:

C. G. BOIS (Chairman), T. GIDDEN, C. B. SUTTON, R. DE LA BERE,
D. H. WILLIAMS.

Secretaries and Offices:

ROBERTSON, BOIS & Co., 12 Fenchurch Street., E.C.3.

Capital Authorised.—£100,000 in 1,000,000 Shares of 2/- each.

Capital Issued. 753,000 Shares fully paid = **£75,300**

Debentures.—

47 Seven per cent. Debentures of £100 each = **£4,700**

Less redeemed = **1,100**

Outstanding = **£3,200**

Redeemable by annual drawings after the 31st December, 1926, to the extent of not less than £500 per annum at the price of £103 per Debenture.

Estates. 1,524 acres in Ceylon; 968 planted, and bearing

Capitalisation per planted acre.—£77-8.

Report dated 7th April, 1930, for year ending 31st December, 1929:

	1928	1927	1926	1925
Tea (lbs.)	428,793	471,751	493,745	518,617
Tea (bought leaf) (lbs.)	1,635	13,272	20,084	13,045
Av. sale price, net lb.	1 4 85d.	1 5 59d.	1 5 68d.	1 5 10d.
Av. cost price f.o.b. lb.	1 0 43d.	1 0 19d.	11 26d.	11 45d.
Profit	£7,509	£10,405	£8,962	£7,686
Income tax	£1,705	£1,530	£1,921	£1,806
Debenture Interest ...	£298	£278	£250	£222
Dividend	6%	10%	6%	6%
Preliminary Expenses written off ...	£1,346	£1,060	£1,000	£1,000
Debenture Redemption Fund ...		£500	£500	£500
Depreciation	£1,000	£1,100	£1,100	£1,100
Carry forward ...	£465	£37	£613	£56

Dividend Paid. April.

Dividends last seven years—8 per cent., 10 per cent., 10 per cent., 6 per cent., 10 per cent., 6 per cent., 6 per cent.

Estimated Crop. 1930—515,000 lbs. (Subject to Restriction)

Remarks. The Little Valley Estate, 804½ acres, 328½ tea (275 bearing), was purchased in June, 1924, for £14,000 cash and £3,000 in Shares. In June, 1926, 100,000 shares were issued at par.

ANALYSIS OF LAST FOUR REPORTS.

	1928	1927	1926	1925
Yield per acre	443 lbs.	489 lbs.	512 lbs.	536 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	9.5%	13.4%	11.6%	9.2%
Profit per acre	£7.7	£10.8	£9.3	£8
Liquid assets	£3,800	£3,300	£3,500	£3,000
Liquid assets per acre	£3.8	£3.2	£3.4	£3.1
Id. per lb. on last season's crop—2.8% on Ordinary Capital				

ANGLO-AMERICAN DIRECT TEA TRADING COMPANY, LIMITED.

Founded 1898.

Directors:

J. F. MUIR, (Chairman), Col. Sir R. D. MONCREIFFE, Bart., C.B., C.M.G.,
R. H. M. SCOTT, W. HUTTON, R. LANGFORD JAMES, A. M. McGRIGOR,
J. D. GATHERAL, C.A.

Secretaries and Offices:

JAMES FINLAY & Co., LTD., 22 West Nile Street, Glasgow.

Capital Authorised. £1,250,000 in 50,000 6 per cent., Cumulative Preference Shares of £10 each, 75,000 Ordinary Shares of £10 each.

Capital Issued.—

27,571 Preference Shares fully paid	...	...	£275,710
63,434 Ordinary Shares fully paid	...	...	634,340
			£910,050

Capitalisation per planted acre.—£29-3.

Estates.—

Indian Tea (Planted) ...	9,251	acres
Indian Coffee ..	2,004	..
Indian Cardamoms ..	931	..
Ceylon Tea ..	5,601	..
Ceylon Cocoa ..	708	..
Ceylon Coconuts ..	192	..
Ceylon Rubber ..	2,946	..
Total ...	21,635	..

Report dated 17th May, 1930, for year ending 30th November, 1929—

	1926	1927	1928	1929
Tea (lbs) ...	7,407,504	7,183,367	7,888,351	8,455,609
Av. sale price, lb. ...	1/5 46d.	1/6 63d.	1/4 04d.	1/2 03d.
Rubber (lbs) ...	1,119,797	947,162	974,965	1,326,082
Av. sale price, lb. ...	1/9 1/4d.	1 3d.	9 1/4d.	9 1/4d.
Cocoa (cwt.) ...	1,290	1,227	1,530	945
Coffee (cwt.) ...	2,619	5,730	7,967	2,118
Cardamoms (lbs.) ...	15,237	57,380	14,369	29,892
Profit ...	£263,083	£255,899	£195,890	£146,095
Income tax ...	£28,000	£25,000	£16,500	£16,000
Dividend, Pref. ...	6%	6%	6%	6%
Dividend, Ord. ...	22 1/2%	22 1/2%	17 1/2%	10%
Reserve ...	£40,000	£30,000	—	—
Depreciation ...	£35,650	£40,998	£53,325	£65,828
Carry forward ...	£51,309	£51,941	£50,453	£36,742

ANGLO-AMERICAN DIRECT TEA TRADING COY., LTD.—continued.

Reserves.—Total 210,000 : General £150,000 ; Upkeep Suspense £20,000 ; Insurance £30,000 ; Taxation £10,000.

Dividends Paid.—Preference June and December, Ordinary May.

Dividends last ten years—nil, nil, 10 per cent., 20 per cent., 20 per cent., 22½ per cent., 22½ per cent., 22½ per cent., 17½ per cent., 10 per cent.

Investments.—(Including advances to Subsidiary Companies) £376,930. Interest on same, (including American Business) 1929, £83,903. In 1926, the Mandra Newra Estate consisting of 480 acres of tea was sold for £30,830 which amount was written off the Block Account.

ANALYSIS OF LAST FOUR REPORTS.

Percentage of profit on Ordinary Capital after meeting prior charges	1926	1927	1928	1929
...	38·8%	37·7%	28·3%	20·7%
Reserve per acre	£8 5	£9 8	£9 5	£9 2
Liquid assets...	£376,000	£407,000	£405,000	£391,500
Liquid assets per acre	£18	£20	£19 2	£18 1

1d. per lb. on last season's Tea crop=5·5% on Ordinary Capital.

ANGLO-CYLON & GENERAL ESTATES COMPANY, LIMITED.

Founded 1886.

Directors:

Sir EDWARD ROSLING (Chairman), C. E. S. BISHOP, N. W. GRIEVE,
Sir STANLEY BOIS, W. P. EBBELS.

Secretary and Offices:

H. J. HITCHCOCK, 5, Fenchurch Street, E.C.3.

Capital Authorised and Issued. —

£600,000 Ordinary Shares of £1 each fully paid... .. = £600,000

Debentures. —

6 per cent. First Mortgage Debentures = £250,000

Redeemable at par on 4th October, 1950, or at 103 per cent. on
Company giving six months' notice on or after 4th October, 1935.

(Interest payable April and October.)

Estates.—18,406 acres in Ceylon; 13,064 planted; 10,109 tea (9,252 bearing),
1,301 rubber, 1,400 cocoa, 254 cardamoms. In Mauritius 7,189 acres,
5,303 under sugar cane.

Capitalisation per planted acre.—£45-9.

Report dated 30th June, 1930, for the year ending 31st March, 1930:

	1926-27	1927-28	1928-29	1929-30
Tea (lbs.)	4,124,669	4,182,794	4,284,774	4,489,648
Average sale price, net lb.	1/5 80d.	1/6 15d.	1 5 55d.	1/4 20d.
Rubber (lbs.)	328,917	343,850	304,784	317,948
Average sale price, net lb.	1 9 70d.	1/0 1/2d.	8 66d.	7 75d.
Cocoa (cwt.)	7,643	5,670	8,040	6,672
Average sale price, net cwt.	59/3d.	71/0d.	82 0d.	49/3d.
Sugar (tons)	15,321	16,104	18,030	17,160
Profit	£129,871	£122,241	£99,490	£81,349
Income Tax	—	—	£7,903	£5,320
Debenture int.	£9,000	£9,000	£9,000	£14,934
Dividend	20%	20%	15%	10%
Reserve	£10,000	£10,000	—	—
Carry forward	£44,705	£37,946	£38,032	£39,127

ANGLO-CYLON & GENERAL ESTATES COMPANY, LTD.—continued.

Reserve.—Total £255,028; General £220,000; Machinery £25,000; Insurance £10,028.

Dividends Paid.—Interim 4 per cent. February, Final 6 per cent. July.

Dividends last ten years.—35 per cent., 15 per cent., 15 per cent., 20 per cent., 15 per cent., 20 per cent., 20 per cent., 20 per cent., 15 per cent., 10 per cent.

Investments (at or under cost) £278,030, including £140,000 3¼ per cent. Conversion Loan, 18,750 Bukit Rajah Rubber, 41,316 North Hummock Rubber, 23,440 Nirmala (Java) Shares also 5,296 Rs.200 Shares Bean Sejour Sugar Estates, Ltd., and 600 Rs.200 Shares Stanley Sugar Estates, Ltd.

Interest, Dividends, Commissions, etc., 1929/30=£53,801.

Mauritius Income from Trading and Investments, amounted to £145,938 against Expenditure of £156,086.

Remarks.—In January, 1920, a bonus of one new Share for every Share held was distributed by capitalising reserve. In April, 1926, 50,000 Shares were issued at 40s. per Share in the proportion of one new Share for every ten Shares held. In March, 1929, 50,000 shares were issued to shareholders *pro rata* to holdings at a premium of £1 per share, and £100,000 6% First Mortgage Debenture Stock, ranking *pari passu* with the existing issue of £150,000 was issued to Share and Debenture holders at par.

ANALYSIS OF LAST FOUR REPORTS:

	1928-7	1927-8	1926-9	1925-30
Yield per acre ...	454 lbs.	458 lbs.	463 lbs.	485 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	21.9%	20.6%	16.4%*	11.1%
Liquid assets ...	£352,000	£323,000	£420,000	£401,000.
*On Capital £550,000.				

1d. per lb. on last seasons Tea crop=3.1% on Ordinary Capital.

ANGLO-DUTCH PLANTATIONS JAVA, LIMITED.

Founded 1900.

Directors:

Col. Sir ROBERT WILLIAMS, Bart., (Chairman), W. H. DAUKES, (Managing Director), Lt.-Col. A. E. D. ANDERSON, D.S.O., M.C., G. H. MASEFIELD.

Secretaries and Offices:

FRANCIS PEEK & CO., LTD., 5-7, Eastcheap, E.C.3.

Capital Authorised.—£2,500,000 in £1 Shares.

Capital Issued.—

2,350,350 Shares of £1 each, fully paid = £2,350,350

Debtenture Stock.—

5 per cent. First Mortgage	...	...	...	=	£500,000
less converted at 31st December, 1928				=	469,905
less purchased during 1929	...	...		=	1,018

Outstanding £29,077

The Stock was convertible into Ordinary Shares on fourteen days notice, on 31st December, 1926, or 1927 and 1928, on the basis of three shares for each £5 Debtenture Stock, balance redeemable at par 31st December, 1934, or earlier on three months notice. Interest payable 30th June and 31st December.

6 per cent. First Mortgage = £900,000

(Redeemable at par 31st December, 1948.)

Interest payable 1st January and 1st July.

Estate in Java.—

	Acres Planted.	Acres in Bearing.
1. Hevea Rubber	31,509	27,177
(511 acres interplanted with Coffee.)		
2. Tea	26,147	22,559
3. Cinchona	2,981	2,524
4. Coffee	5,785	5,671
(761 interplanted Kapok)		
5. Sisal	12,122	8,745
6. Kapok	2,550	52
7. Sundries	324	259
8. Tapioca	3,424 annual crop	—
	<u>84,842</u>	<u>66,987</u>

Capitalisation per planted acre.—£37.7.

ANGLO-DUTCH PLANTATIONS OF JAVA, LIMITED -continued

Report dated 11th July, 1930, for year ending 31st December, 1929 :—

	1926	1927	1928	1929
Tea (lbs.)	10,668,015	13,122,891	14,660,205	14,364,947
Average sale price (Batavia) lb.	1/0 33d.	1/0 53d.	11 65d.	11 3d.
Av. cost (Batavia) lb.	8 73d.	8 07d.	7 99d.	8 13d.
Rubber (lbs.)	8,222,728	9,112,151	9,314,063	13,129,158
Average sale price (Batavia) lb.	1/9 3/4d.	1/4 3/4d.	9 3/4d.	9 45d.
Av. cost (Batavia) lb.	10d.	8 3/4d.	6 99d.	6 31d.
Coffee (cwt.)	4,364	17,174	27,709	26,401
Average sale price (Batavia) cwt.	75 2d.	59 11d.	68 11d.	65 8d.
Av. cost (Batavia) cwt.	139 0d.	58 7d.	46 0d.	51 9d.
Cinchona (1/2 k g.)	1,489,410	960,490	756,382	1,203,334
Average sale price (Batavia) lb.	37 81 cts.	36 cts.	55 78 cts.	36 02 cts.
Av. cost (Batavia) lb.	25 05 cts.	27 49 cts.	32 58 cts.	25 84 cts.
Profit	£399,261*	£426,048	£317,940	£421,652
Debtenture int.	£25,000	£29,675	£32,314	£61,180†
Dividend	20%.	12 1/2 %	10%.	10%.
Reserve	nil	£100,000	£50,000	£100,000
Carried forward	£110,603	£118,388	£119,651	£145,088

*Including £25,000 transferred from Income Tax Account.

†Including £15,000 Sumatra Anglo-Dutch Estate Ltd. account.

Reserves.—Total £1,225,405; General, £752,671; Insurance, £143,523; Premiums £271,858; Taxation £57,353.

(Reserves in Java Co. total £831,731).

Dividends Paid.—Interim 3 per cent. January, Final 7 per cent. July.

Dividends last ten years—10 per cent., 6 per cent., 9 per cent., 12 per cent., 13 per cent., 22 1/2 per cent., 20 per cent., 12 1/2 per cent., 10 per cent., 10 per cent.

Crops Secured, 1930 (6 months) —Tea 6,958,168 lbs., Rubber 6,193,032 lbs.

Remarks.—In December, 1919, the Company sold certain portions of their lands, principally irrigated rice lands, totalling 355,799 acres, for £1,500,000, to the Dutch Government. In November, 1920, £643,390 of this amount was capitalised and distributed to the shareholders as a bonus in the proportion of one new share for every two shares held.

The Company guaranteed as to Principal and Interest the issue by the Anglo-Dutch Utilities Company, Ltd., of £500,000 6% Debenture Stock. The Company has also guaranteed the payment of interest on £250,000 6% First Mortgage Convertible Debenture Stock of The Sumatra Anglo-Dutch Estates Limited, for a period of six years to 1st November, 1931.

ANGLO-DUTCH PLANTATIONS OF JAVA, LIMITED—continued.

Remarks.—(continued).

Options to subscribe for 114,044 shares at 36s. 8d. up to 1st January, 1932, are outstanding in connection with the Sumatra Estates.

During 1927, the capital of the Company was increased from 2,180,883 shares to 2,342,914 shares as follows: 125,000 shares issued at £1 premium, 2,939 shares claimed by option holders, 33,582 shares allotted to Debenture Stock holders converting, and 510 forfeited shares re-issued. During 1928, Issued Capital was increased to £2,350,350 by conversions 6,711 shares, and exercising of options 725 shares. The 6 per cent. First Mortgage Debenture Stock issue of £500,000 was made in January, 1927, and increased to £900,000 in March, 1929, by the issue of £400,000 Stock at £96%.

Amortization of Gardens.—The amount Reserved in 1929 was £72,869 bringing the total to £286,134. Depreciation on Buildings and Machinery in 1929 in Java accounts £92,692, bringing total to £545,597.

Investments. —250,000 Sumatra Anglo-Dutch £1 shares ...	£170,001
£200,000 4½ per cent. Treasury Bonds 1932/34	196,971
£150,000 5 per cent. War Loan 1929/47	148,623
£100,000 5 per cent. Conversion Loan 1944/64	99,751
	<hr/>
	<u>£696,966</u>

(Loan to Sumatra Anglo-Dutch Estates £81,620)

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre (Tea)...	486 lbs.	605 lbs.	647 lbs.	636 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	19·3%	17%	12·1%	15·3%
1d. per lb. on last season's crop=Tea, 2·5% on Ordinary Capital.				

ANGLO-SCOTTISH TEA INVESTMENT TRUST, LIMITED.

Founded 1927.

Directors:

Sir SAMUEL CHAPMAN, M.P., (Chairman), L. G. STEPHENS,
J. M. WYBAR.

Secretary and Offices:

W. ROBERTSON F.C.I.S., 71, George Street, Edinburgh.

Capital Authorised and Issued:

150,000 shares of £1 each fully paid. = £150,000

Report dated 1st November, 1929, for period ending 29th September, 1929:

	1927-28	1928-29
Profit	£11,942	£7,046
Dividend	5%	nil
Capital Reserve ...	£2,101	—
Preliminary Expenses...	£1,540	£1,500
Carry forward	£2,301	£7,846

Reserve.—Totals £2,117, capital account.

Remarks.—This Company was incorporated for the purposes specified in its Memorandum of Association, to carry on the business of an Investment Trust specialising in securities of Tea Producing Companies. Preliminary Expenses outstanding £1,500. Last Balance Sheet showed investments at cost £225,019. Bank Loan £73,991.

ANKOLA TEA AND RUBBER COMPANY LIMITED.

Founded 1911.

Directors:

H. E. MILLER (Chairman), W. MEGGINSON, D. K. MICHIE,
H. W. HORNER.

Secretaries and Offices:

HARRISONS & CROSFIELD, LTD., 1-4 Great Tower Street, E.C.3.

Authorised Capital.—£150,000 in Shares of 2/- each.

Issued Capital.—

462,500 Shares of 2/- each fully paid = £46,250

Estates.—4,420 acres in Java: 1,771 planted. 1,471 Tea, 300 Rubber inter-planted Citronella.

Capitalisation per planted acre.—£26-1.

Report dated 19th September, 1929, for year ending 30th April, 1929:—

	1928-26	1928-27	1927-28	1928-29
Tea (lbs.)	262,698	331,239	472,425	583,637
Average sale price, net lb.	1/1 53d.	1/1 47d.	1/2 04d.	1/1 76d.
Av. cost, f.o.b., lb. ...	1/0 54d.	1/0 9d.	10 63d.	9 99d.
Profit	£725	(Loss) £4,684	(Loss) £2,309	£6,028
Income Tax	—	—	—	£4,000
Debenture Interest ...	£2,800	£2,599	£2,538	—
Carry forward (debit)	£83,412	£90,696	£95,543	—

Remarks.—In March, 1929 the Issued Capital was written down by £90,000, each £1 share being reduced to 2/-. Debenture holders for £36,250 agreed to accept 362,500 2/- shares in lieu of Debentures and to waive their claims to arrears of Interest. Sundry Creditors for £90,600 also cancelled their claims on the Company.

As a result of above £87,083 was written off the amount advanced to the Local Java Company and £95,543 was used to extinguish the debit of the Profit and Loss Account.

ARNAKAL TEA ESTATES, LIMITED.

Founded April, 1926.

Directors:

W. H. DAUKES (Chairman), N. C. S. BOSANQUET, W. G. DICKINSON,
W. J. LLOYD, J. S. NICOLLS.

Secretaries and Offices:

FRANCIS PEEK & CO., LTD., 5 & 7 Eastcheap, E.C.3.

Capital Authorised. 150,000 Shares of £1 each.

Capital Issued.—100,000 Shares of £1 each fully paid ... = £100,000

Debentures.—6% Convertible Debenture Stock ... = £50,000

(Interest payable March and September. Redeemable at par April 1st, 1944, or earlier on six months' notice. Convertible into Ordinary Shares at par on 1st April, 1935).

Estates. 4,333 acres in Travancore: 1,556 planted, 1,092 bearing.

Capitalisation per planted acre.—£64.2.

Report dated 14th July, 1930, for year ending 31st March, 1930:—

	1926-27	1927-28	1928-29	1929-30
Tea (lbs.)	445,035	493,018	660,542	630,585
Average sale price, lb. net.	1/2 09d.	1/2 55d.	1/2 74d.	1/2 88d.
Average cost price, lb. (all in)	9 53d.	9 17d.	1/0 19d.	1/0 90d.
Profit	£10,119	£12,343	£10,592	£10,774
Income Tax	£1,250	£2,300	£500	—
Debenture Interest ...	—	—	£1,300	£3,000
Dividend	5%	6%	3%	4%
Depreciation	£1,039	£1,183	£2,015	£2,032
Preliminary expenses	£2,138	£2,000	£2,882	—
Reserve	—	£1,000	£1,000	£2,000
Carry forward	£692	£552	£447	£189

Reserves.—Total £10,279. General £4,000, Depreciation £6,269.

Dividend Paid.—July.

Forward Sale.—The whole of the output of The Arnakal Estate Tea (excluding dust) has been sold forward at 1s. 6d. per lb. London landed terms, to 31st December, 1930.

Remarks.—In September, 1928, the Company purchased the properties of the Glen Lorna Tea Estate, price being £25,000.

ANALYSIS OF LAST FOUR REPORTS.

	1926-27	1927-28	1928-29	1929-30
Yield per acre ...	639 lbs.	709 lbs.	654 lbs.	577 lbs.
Percentage of profit on capital after meeting prior charges ...	10.1%	12.3%	9.3%	7.7%
Profit per acre ...	£14.5	£17.7	£10.5	£9.9
Reserve per acre ...	—	—	£4.2	£6.6
Liquid assets ...	£21,500	£8,500	£15,000	£15,500
Liquid assets per acre	£29	£9.4	£10.2	£10
1d. per lb. on last season's crop=2.6% on Capital.				

ASSAM COMPANY, LIMITED.

Founded 1839. (Reconstructed 1923.)

Directors:

A. R. PRIDEAUX (Chairman), A. H. GRAHAM,
The Rt. Hon. Lord REMNANT, The Rt. Hon. Lord WARGRAVE, P.C.

Secretary and Offices:

B. REEVE, 5 Laurence Pountney Hill, E.C. 4.

Capital Authorised and Issued.—1,000,000 Shares of £1
each fully paid = £1,000,000

Estates.—12,305 acres planted in Assam; 11,845 bearing, Virgin land
suitable for extensions about 8,367 acres.

Capitalisation per planted acre.—£81.3.

Report dated 19th June, 1930, for year ending 31st December, 1929:—

	1928	1927	1928	1929
Tea (lbs.)	8,891,174	8,097,092	8,484,899	8,819,003
Average sale price, lb.	1/5½d.	1/7 8d.	1/6 1½d.	1/2 45d.
Av. cost, lb., approx.	1/1¼d.	1/1¼d.	1/1¼d.	1/0¾d.
Profit	£167,833	£208,403	£181,164	£83,791*
Income Tax	£17,553	£11,163	£23,527	£10,805
Dividend	14%	17½%	15%	7½%
Reserve	£10,000	£20,000	£10,000	—
Carry forward	£21,432	£23,672	£21,310	£19,296

*Including transfer of £13,122 from Hail Insurance Reserve.

Reserves.—Total £156,158; General £112,306; Hail Insurance £20,000;
Building, etc., Insurance £23,852.

Dividends Paid.—Interim, 2½ per cent. January, Final 5 per cent. July.

Dividends last ten years.—15 per cent., 20 per cent., 40 per cent., 18 per
cent., 25 per cent., 20 per cent., 14 per cent., 17½ per cent., 15 per cent.,
7½ per cent.,

Investments.—£81,839 in 3½% Conversion Stock, etc.

Remarks.—In December, 1923, the Company was reconstructed with capital
as above, shareholders receiving 100 shares of £1 each for each £20
share held.

ANALYSIS OF LAST FOUR REPORTS.

	1925	1927	1928	1929
Yield per acre	718 lbs.	655 lbs.	716 lbs.	745 lbs.
Percentage of profit on capital	16.7%	20.8%	18.1%	8.4%
Profit per acre	£13.5	£16	£15.3	£7
Reserve per acre	£14.5	£15.7	£15.9	£12.7
Liquid assets	£452,000	£458,500	£462,000	£421,500
Liquid assets per acre	£36.4	£37.6	£38	£34.2
1d. per lb. on last season's crop = 3.7% on Capital.				

ASSAM CONSOLIDATED TEA ESTATES, LIMITED.

Founded May 1924.

Directors:

Sir JOHN P. HEWETT, G.C.S.I., K.B.E., C.I.E. (Chairman),
Sir JOHN HUMPHERY, JOHN E. HUMPHERY, E. H. PARRY,
T. H. GRAHAM.

Secretaries and Offices:

BRITISH INDUSTRIES & GENERAL INVESTMENT TRUST, LTD.,
104 Winchester House, E.C.2.

Capital Authorised.—£650,000 in 200,000 8 per cent. Cumulative Preference Shares of £1 each, and 450,000 Ordinary Shares of £1 each.

Capital Issued—

200,000 Preference Shares fully paid	...	...	=	£200,000
400,000 Ordinary Shares fully paid	...	...	=	400,000
				<u>£600,000</u>

Notes.—

£104,688 in 1,000 6 per cent. 20-Year Notes of Rs. 1,500 each (redeemable on three months' notice at the fixed rate of 1s. 4½d. exchange per rupee).

Estates.—

	Acres.	Planted	Bearing
Assam	20,178	3,988	3,703
Darjeeling	7,238	1,745	1,745
Sylhet	4,451	1,188	1,158
Total	<u>31,867</u>	<u>6,921</u>	<u>6,606</u>

Capitalisation per planted acre.—£57·8.

Report dated 6th June, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea, lbs.	3,345,760	3,003,917	3,184,001	3,326,880
Average sale price, lb.	1/2½d.	1/5d.	1/3d.	11¾d.
Average cost price, lb.	11¾d.	10¾d.	11d.	10¾d.
Profit	£53,519	£75,932	£52,853	£18,562
Income Tax	£5,000	£7,500	£7,500	—
Note Interest	£6,750	£6,750	£6,750	£6,750
Dividend, Preference 8%	—	8%	8%	8%
Dividend, Ordinary 5%	—	8%	5%	—
Depreciation	£4,514	£2,500	£2,745	£2,881
Preliminary expenses written off	£5,000	£10,000	—	—
Carry forward	£6,363	£7,845	£7,403	£333

ASSAM CONSOLIDATED TEA ESTATES, LIMITED—continued.

Reserves.—Total £36,374 ; General £11,500 ; Taxation £3,930 ; Depreciation £20,944.

Dividends Paid.—Preference, November and May.

Dividends last five years.—8 per cent., 5 per cent., 8 per cent., 5 per cent., nil.

Estimated Crop, 1930.—3,160,000 lbs. (Restricted).

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	501 lbs.	458 lbs.	481 lbs.	504 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	7.6%	13.3%	7.4%	—
Profit per acre ...	£8	£11.6	£8	£2.2
Reserve per acre ...	£4.1	£4.5	£4.8	£4.7
Liquid assets...	£78,000	£74,500	£73,500	£54,500
Liquid assets per acre	£11.4	£11	£10.8	£7.9

Id. per lb. on last season's crop=3.4% on Ordinary Capital.

ASSAM DOOARS TEA COMPANY, LIMITED.

Founded 1895.

There are no Directors.

Managing Agents and Offices:

WALTER DUNCAN & Co., 137 West George Street, Glasgow.

Capital Authorised.—£300,000 in 10,000 6 per cent. Cumulative Preference Shares of £10 each, and 20,000 Ordinary Shares of £10 each.

Capital Issued.—6,500 Preference Shares fully paid ... = £65,000
20,000 Ordinary Shares fully paid ... = 200,000
£265,000

Estates.—16,646 acres in Assam and Dooars; 6,563 planted (6,125 bearing).
Capitalisation per planted acre.—£30-4.

Report dated 25th June, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	3,989,371	4,062,067	4,424,622	5,414,219
Av. sale price, lb. approx. 1/3½d.		1/4½d.	1/3½d.	1/4½d.
Av. cost, price lb. approx. 1/0d.		11½d.	10½d.	9d.
Profit	£72,285	£101,432*	£96,729*	£93,318*
Income Tax	—	£20,600	£16,500	£21,000
Dividend, Pref. ... 6%		6%	6%	6%
Dividend, Ord. ... 45%		50%	37½%	35%
Reserves	£10,000	£15,000	£15,000	£10,000
Carry forward ...	£12,797	£13,344	£12,390	£14,072

* See remarks.

Reserves.—Total £147,137. General £100,000; Block £25,000; Taxation £22,137.

Dividends Paid.—Preference November and May, Ordinary Interim 10 per cent. December, Final 25 per cent. July.

Dividends on Ordinary last ten years.—5 per cent., 10 per cent., 20 per cent., 35 per cent., 50 per cent., 50 per cent., 45 per cent., 50 per cent., 37½ per cent., 35 per cent.

Investments.—£57,584.

Remarks.—In January, 1920, 5,000 Shares were issued as a bonus in the proportion of one new Share for every two Shares held. In July, 1928 £50,000 was taken from Reserve and issued as a bonus in the proportion of one new share for every three shares held. The 1927, 1928 and 1929 profits include adjustments from previous seasons of £9,590, £2,300 and £5,301 respectively.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	652 lbs.	662 lbs.	722 lbs.	884 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	46%	65.4%*	46.7%	45%
Profit per acre ...	£10.7	£16.5	£15.8	£15.2
Reserve per acre ...	£22	£16.3	£18.2	£19
Liquid assets ...	£122,000	£130,000	£135,000	£135,000
Liquid assets per acre	£20	£21.2	£21.3	£20.6

* On £150,000 Capital.

1d. per lb. on last season's crop = 11.2% on Ordinary Capital.

ASSAM FRONTIER TEA COMPANY, LIMITED.

Founded 1889.

Directors:

H. S. ASHTON (Chairman), G. KINGSLEY, E. A. CHETTLIE, A. U. CROWE,
Lt.-Col. T. CARTHEW, D.S.O.

Secretaries and Offices:

R. G. SHAW & Co., Winchester House, Old Broad Street, E.C.2.

Capital Authorised and Issued.—

175,000 Preferred Shares of £1 each fully paid	...	=	£175,000
700,000 Ordinary Shares of £1 each fully paid...	...	=	700,000
			<u>£875,000</u>

The Preferred Shares are entitled to a Cumulative Preferential Dividend of £6 per cent. per annum, and the Ordinary Shares are entitled, after payment of the above £6 per cent. dividend on the Preferred Shares to a dividend of £2 per cent. per annum, after which the surplus profits available for dividend are to be divided in such proportion that the Preferred Shares shall receive four times as great a rate as the Ordinary Shares, until the holders of the Preferred Shares shall have received a total dividend of £10 per cent. for the year, after which any such surplus profits remaining are to be divided amongst the Ordinary shareholders.

Estates.—26,457 acres in Assam; 9,103 planted, 8,529 bearing. 3,792 acres at Chota Nagpur 1,218 planted and bearing.

Capitalisation per planted acre.—£67·8.

Report dated 3rd June, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	5,695,399	5,525,221	5,595,513	6,458,149
Average sale price, lb.	1/7 2d.	1/7 46d.	1 6 96d.	1/4 93d.
Average cost price, lb.	1/3 09d.	1 3 02d.	1/3 20d.	1/1 74d.
Profit	£93,783	£104,373	£87,235*	£75,913†
Income Tax	£16,403	£7,081	£8,183	£7,104
Dividend, Pref.	10%	10%	10%	10%
Dividend, Ord.	7½%	10%	7½%	6%
Reserve	£10,000	£10,000	£10,000	£10,000
Carry forward	£4,394	£4,187	£3,240	£2,548

* Including Credit adjustment £3,617. † After Debit adjustment £3,745.

Reserve.—Totals £100,000.

Dividends Paid.—Preferred Interim 6 per cent. December, Final 4 per cent. June, Ordinary Interim 1½ per cent. December, Final 4½ per cent. June.

ASSAM FRONTIER TEA COMPANY, LIMITED—continued.

Dividends. Preferred last ten years.—1920 6 per cent., 1921 8 per cent., 1922-29 10 per cent

Dividends. Ordinary, last ten years.—nil, 10 per cent., 30 per cent., 60 per cent., 60 per cent., 12 per cent., $7\frac{1}{2}$ per cent., 10 per cent., $7\frac{1}{2}$ per cent., 6 per cent.

Investments.—£29,500.

Remarks.—In July, 1925, following a valuation of the Estates, the Block Account was increased by £250,000, this amount being placed to Reserve, making with other Reserves £565,000. From these Funds £525,000 was capitalised and issued as a bonus to the Ordinary Share holders in the proportion of three new shares for each share held. The balance of £15,000 Debentures were redeemed during 1925.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre (Assam Gardens)	660 lbs.	624 lbs.	574 lbs.	729 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	10·9%	12·4%	9·9%	8·3%
Profit per acre	£10	£10 8	£9	£8 8
Reserve per acre	£7 1	£8 2	£9 2	£9 7
Liquid assets	£224,500	£224,500	£204,000	£180,000
Liquid assets per acre	£23	£23	£20 8	£17 4
1d. per lb. on last season's crop = 3·8% on Ordinary Capital.				

ASSOCIATED TEA ESTATES OF CEYLON, LIMITED.

Founded 1896.

Directors:

D. ERROLL SINCLAIR (Chairman), L. R. RUDD, G. OWEN.

Secretaries and Offices:

ROWE, WHITE & CO., LTD., 4 Lloyd's Avenue, E.C.3.

Capital Authorised.—£150,000 in 80,000 6 per cent. Cumulative Preference Shares of £1 each and 70,000 Ordinary Shares of £1 each.

Capital Issued.—

60,000 Preference Shares fully paid	...	...	...	=	£60,000
50,000 Ordinary Shares fully paid	...	...	...	=	50,000

£110,000

Estates.—2,824 acres in Ceylon; 2,085 planted; 724 tea, (711 bearing) 1,361 rubber (all bearing).

Capitalisation per planted acre.—£24.

Report dated 14th October, 1929, for year ending 30th June, 1929:—

	1925-26	1926-27	1927-28	1928-29
Tea (lbs.)	377,564	356,803	403,821	418,687
Av. sale price, net lb.	1/6 97d.	1/6 40d.	1/5 05d.	1/4 75d.
Average cost price, f.o.b., lb.	1 0 05d.	11 68d.	11 48d.	—
Rubber (lbs.)	283,190	290,635	272,648	420,426
Av. sale price, net lb.	2/2 55d.	1/4 25d.	8 87d.	8 05d.
Average cost price, f.o.b., lb.	1 0 32d.	11 96d.	1 0 69d.	—
Profit	£25,362	£13,626	£1,988	£9,589
Dividend, Pref.	6%	6%	6%	6%
Dividend, Ord.	35%	20%	nil	5%
Reserve	£5,000	nil	nil	£3,000
Carry forward	£2,584	£2,611	£998	£1,488

Reserve.—Totals £20,000.

Dividends Paid.—Preference June and December, Ordinary October.

Dividends, Ordinary last ten years.—Nil, nil, nil, 25 per cent., 20 per cent., 20 per cent., 35 per cent., 20 per cent., nil, 5 per cent.

Crops Secured, 1929-30.—Tea 400,056 lbs., Rubber 459,340 lbs.

ANALYSIS OF LAST FOUR REPORTS.

	1925-26	1926-27	1927-28	1928-29
Yield per acre	513 lbs.	481 lbs.	546 lbs.	589 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	45.5%	20%	—	12%
Profit per acre	£12 6	£6 5	—	£4 6
Reserve per acre	£8	£8	£8	£9 6
Liquid assets	£12,500	£11,500	£10,000	£13,500
Liquid assets per acre	£5 9	£5 4	£4 7	£6 4

1d. per lb. on last season's crop = Tea, 3.5% on Ordinary Capital.

ATTAREE KHAT TEA COMPANY, LIMITED.

Founded 1887.

Directors:

A. THOMPSON, S. G. ANDERSON, W. H. WOODWARD, R. R. GRIFFITH, A.C.A.

Secretaries and Offices:

GEORGE WILLIAMSON & Co., 138 Leadenhall Street, E.C.3.

Capital Authorised.—£150,000 in Shares of £1 each,

Capital Issued.—

126,505 Shares fully paid = £126,505

Estates.—14,638 acres in Assam, India; 2,335 planted, 2,224 bearing.

Capitalisation per planted acre.—£56-9.

Report dated 30th June, 1930, for year ending 31st December, 1929:—

	1928	1927	1926	1925
Tea (lbs.)	1,495,144	1,524,719	1,634,421	1,677,183
Av. sale price, lb.				
approx.	1/5d.	1/6d.	1/3½d.	1/1½d.
Av. cost, lb., approx. ...	1/2¾d.	1/2¾d.	1/1d.	1/0¾d.
Profit	£13,528	£19,901	£16,812	£10,552
Dividend	10%	15%	12½%	7½%
Depreciation	£1,500	£3,500		
Carry forward	£5,540	£3,102	£4,134	£5,198

Reserves.—Total £38,753; General £10,000, Premiums £27,746,
Taxation £1,007.

Dividend Paid.—July.

Dividends last ten years.—Nil, 10 per cent., 20 per cent., 20 per cent.
(free of tax), 10 per cent., 10 per cent., 10 per cent., 15 per cent.
12½ per cent., 7½ per cent.

Remarks.—In February, 1924, the Shares were subdivided from £5 into £1
Shares. The balance of Debentures, £5,300, were converted as from
1st January, 1925.

ANALYSIS OF LAST FOUR REPORTS.

	1928	1927	1926	1925
Yield per acre	632 lbs.	663 lbs.	735 lbs.	754 lbs.
Percentage of profit on Ordinary Capital	10.7%	15.7%	13.3%	8.3%
Profit per acre	£5.7	£8.6	£7.5	£4.7
Reserve per acre	£15.6	£16	£16.3	£16.1
Liquid assets	£46,000	£47,000	£48,000	£49,500
Liquid assets per acre	£19	£20	£20.8	£21.2
1d. per lb. on last season's crop = 5.5% on Capital.				

AUGUSTA TEA ESTATES COMPANY, LIMITED.

Founded 1896,

Directors:

E. H. HANCOCK, H. WILLS, C. H. LOVELL, D. B. CRANE.

Secretary and Offices:

P. G. SINGER, F.C.I.S., Marlow House, Lloyds Avenue, E.C.3.

Capital Authorised.—£50,000 in 4,000 6 per cent. Cumulative Preference Shares of £5 each, and 30,000 Ordinary Shares of £1 each.

Capital Issued.—

543 Preference Shares fully paid	...	...	...	=	£2,715
5,000 Ordinary Shares fully paid...	...	...	...	=	5,000
					<u>£7,715</u>

Debentures.—5 per cent. First Mortgage Debentures=£5,200. (Redeemable at any time at Company's option on 6 months' notice.)

Estates.—218 acres in Ceylon; 212 planted.

Capitalisation per planted acre.—£23.6.

Report dated 31st March, 1930, for year ending 31st December, 1929:—

	1928	1927	1926	1925
Tea (lbs.)	87,067	98,529	102,821	97,122
Av. sale price, lb.	1/6 27d.	1/6 ¼d.	1/3 ¾d.	1/2 ¾d.
Av. cost, f.o.b., lb.	1/0 17d.	11 52d.	11 60d.	11 02d.
Rubber (lbs.)	12,662	8,555	17,054	12,121
Profit	£1,849	£1,582	£598	£197
Debenture int.	£260	£260	£260	£260
Dividend Pref.	6%	6%	6%	6%
Dividend Ord.	20%	20%	5%	nil
Reserve	£500	£250	—	—
Carried forward	£394	£303	£228	£3

Reserve.—Totals £2,803.

Dividends Paid.—Preference January and July.

Dividends, last ten years, 1920-22 nil, 1923 10 per cent., 1924 15 per cent., 1925 20 per cent., 1926 20 per cent., 1927 20 per cent., 1928 5 per cent., 1929 nil.

Investments.—£3,000 3½% Conversion Loan.

BADULIPAR TEA COMPANY, LIMITED.

Founded 1905.

Directors:

W. RIDDELL, J. K. H. STEVENSON, A. H. ABBOTT W. K. WARREN,
W. H. C. GEIKIE.

Secretaries and Offices:

OCTAVIUS STEEL & CO., 14 Fenchurch Street, E.C.3.

Capital Authorised and Issued.—

55,000 6 per cent Cumulative Preference Shares of £1 each	
fully paid	£55,000
110,000 Ordinary Shares of £1 each fully paid...	110,000
	<hr/> £165,000

Estates.—9,282 acres in Assam; 3,309 planted (3,177 bearing).

Capitalisation per planted acre.—£33.2.

Report dated 17th June, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	1,934,044	1,699,270	1,721,730	2,038,572
Av. sale price, lb. ...	1/6 50d.	1/7 82d.	1/6 88d.	1/5 23d.
Av. cost, lb. approx. ...	1/0 4d.	1/3d.	1/2 95d.	1/1 86d.
Profit	£46,608	£37,274	£27,877	£26,972
Income Tax	£9,238	£12,031	£8,810	£8,523
Dividend, Pref.	6%	6%	6%	6%
Dividend, Ord.	30%	25%	17½%	15%
Reserve	£8,000	—	—	£2,000
Carry forward	£21,363	£20,259	£20,148	£20,238

Reserves.—Total £23,000. General £10,000. Building & Machinery £10,000. Taxation £3,000.

Dividends Paid.—Preference June and December, Ordinary Interim 7½ per cent. December, Final 7½ per cent. July.

Dividends last ten years: 10 per cent., 40 per cent., 45 per cent., 60 per cent., 30 per cent., 30 per cent., 30 per cent., 25 per cent., 17½ per cent., 15 per cent.

Estimated Crop, 1930.—1,882,560 lbs. (Restricted).

Investments (at cost).—£30,677 in War Loan, etc.

Remarks.—In October, 1924, £25,000 from Reserve and £30,000 from undivided profits was capitalised and issued as a bonus in the proportion of one share for each share held.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	595 lbs.	515 lbs.	520 lbs.	642 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	40%	31.3%	22.8%	22%
Profit per acre	£13.4	£11.3	£8.4	£8.5
Reserve per acre	£6.4	£5.4	£5.2	£6
Liquid Assets	£97,000	£95,000	£97,000	£97,000
Liquid Assets per acre	£29.6	£28.8	£28.3	£29.3
Id. per lb. on last season's crop = 7.7% on Ordinary Capital.				

BAGRACOTE TEA COMPANY, LIMITED.

Founded February, 1923.

Directors:

A. W. C. CHAPLIN (Chairman), G. H. CARTER, F. PEACOCK, W. N. PRICE,
Captain H. P. CRESSWELL, M.B.E.

Secretaries and Registered Offices:

C. A. GOODRICKE & Co., 96, Leadenhall Street, E.C.3.

Capital Authorised.—£130,000 in 30,000 8 per cent. Cumulative Preference Shares of £1 each, and 100,000 Ordinary Shares of £1 each.

Capital Issued.—

25,000 8 per cent. Cumulative Preference Shares fully paid = £25,000
78,000 Ordinary Shares fully paid = 78,000

£103,000

Estates.—6.664 acres in Dooars: 2,587 planted, 2,391 bearing.

Capitalisation per planted acre.—£30-1.

Report dated 3rd June, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	1,386,062	1,405,614	1,279,971	1,596,108
Average sale price, lb. ...	1 2 84d.	1 4 13d.	1 2 23d.	1 0 67d.
Average cost price, lb. ...	9 55d.	10 12d.	10 23d.	9 41d.
Profit	£31,521	£39,561*	£24,366*	£23,206
Income Tax	£4,917	£4,000	£3,500	£500
Dividend, Preference ...	8%	8%	8%	8%
Dividend, Ordinary ...	30%	30%	20%	20%
Reserves	£5,000	£13,700	£4,500	£5,000
Carry forward	£6,790	£7,151	£5,917	£6,023

* See Remarks.

Reserves.—Total £31,566: General, £18,000; Hail, £5,500; Taxation, £1,951; Buildings and Machinery, £6,115.

Dividends Paid.—Interim 4 per cent. December. Final 16 per cent. June.

Dividends.—Last seven years. 30 per cent. (five years), 20 per cent., 20 per cent.

Estimated Crop.—1,359,200 lbs (Restricted).

Investments.—£25,622 in War Loan, etc.

Remarks. In July, 1928, £13,000 was taken from Reserve and capitalised and issued as a bonus to Ordinary shareholders, in the proportion of one new share for every five held. £14,885 Expenditure on Buildings and Machinery has been written off against Reserve during last two years. The 1927 and 1928 profits include adjustments from previous seasons of £3,393 and £2,265 respectively.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	581 lbs.	588 lbs.	532 lbs.	667 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	45.4%	57.7%†	28.6%	27%
Profit per acre	£13.3	£16.6	£10.3	£9.8
Reserve per acre	£14	£9.7	£9.9	£11.8
Liquid assets	£55,500	£57,000	£56,000	£61,000
Liquid assets per acre ...	£22.9	£23.5	£22.4	£24.4

1d. per lb. on last season's crop = 8.5% on Ordinary Capital.

† On Capital £65,000.

BALIJA TEA COMPANY, LIMITED.

Founded 1883.

Directors:

C. T. K. ROBERTS (Chairman), J. WARREN, G. D. ROBERTS, O.B.E.,
W. E. LESLIE.

Secretaries and Offices:

THE PLANTERS' STORES AND AGENCY CO., LTD., 17 St. Helen's Place,
E.C.3.

Capital Authorised.—£70,000 in Shares of £1 each.

Capital Issued.—

52,500 Shares of £1 each fully paid = £52,500

Debentures.—

100 7 per cent. First Mortgage Debentures of £100 each = £10,000
(Redeemable at par on 31st December, 1936 or on or after 31st Dec.,
1931 at 102% on 6 months' notice.)

Estates.—2,037 acres in Assam; 909 planted and bearing.

Capitalisation per planted acre.—£57.7.

Report dated 26th May, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	626,335	585,363	699,902	812,564
Av. sale price, gr. lb. ...	1/6 08d.	1/7 62d.	1/6 24d.	1/3 55d.
Av. cost price, lb. ...	1/2 61d.	1/2 69d.	1/0 51d.	1/0 59d.
Profit	£12,039	£14,921	£16,059	£8,853
Income Tax	£500	£1,000	£1,735	£570
Debenture interest	—	£680	£720	£720
Dividend	20%	20%	20%	15%
Carry forward	£24,176	£26,916	£30,021	£29,709

Reserve.—Taxation £4,572.

Dividends Paid.—Interim 5 per cent. November, Final 10 per cent. June.

Dividends last ten years—10 per cent., 20 per cent., 40 per cent., 40 per cent., 30 per cent., 20 per cent., 20 per cent., 20 per cent., 20 per cent., 15 per cent.

Estimated Crop, 1930.—760,000 lbs. (Subject to Restrictions).

Remarks.—In May, 1924, the sum of £17,500 being part of the undivided profits, was capitalised and issued as a bonus in the proportion of one new share for every two shares held. The £10 Shares were then subdivided into ten £1 Shares. The above Debenture issue was made in December, 1926.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	718 lbs.	650 lbs.	777 lbs.	894 lbs.
Percentage of profit on capital after meeting prior charges	22.9%	27.1%	29.2%	15.5%
Profit per acre	£13.8	£16.5	£17.8	£9.7
Liquid assets	£22,500	£31,500	£35,000	£34,500
Liquid assets per acre	£25.8	£35	£38.8	£38
1d. per lb. on last season's crop=6.4% on Ordinary Capital.				

BALMORAL (CEYLON) ESTATES COMPANY, LIMITED.

Founded 1898.

Directors:

Capt. R. C. LAWRENCE (Chairman), E. BOWDEN-SMITH (Managing Director), N. McL. LAWRENCE, J. R. BOWDEN-SMITH.

Secretaries and Offices:

ROBERTSON, BOIS & Co., 12, Fenchurch Street, E.C.3.

Capital Authorised.—£100,000 in 20,000 Shares of £5 each.

Capital Issued.—

6,000 6 per cent. Preference Shares of £5 each fully paid = £30,000
10,407 Ordinary Shares of £5 each fully paid ... = 52,035

£82,035

Estates.—1,169 acres in Ceylon: 1,109 planted and bearing.

Capitalisation per planted acre.—£46-9.

Report dated 15th April, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.) ...	835,538	892,885	864,071	866,372
Average sale price, net lb. ...	1/6 42d.	1/7 16d.	1/6 29d.	1/5 16d.
Average cost f.o.b., lb. ...	9 47d.	8 85d.	9 08d.	8 84d.
Profit ...	£24,827	£35,264	£29,493	£25,459
Dividend, Pref. ...	6%	6%	6%	6%
Dividend, Ord. ...	46%	55%	54%	45%
Reserve ...	—	£3,000	—	—
Carry forward ...	£3,603	£5,448	£5,042	£5,285

Reserve.—Totals £30,000.

Dividends Paid.—Preference July and January; Ordinary Interims 6 per cent. June, 7 per cent. September, 10 per cent. December, Final 22 cent April, 1930, Interim 6 per cent. June.

Dividends last ten years.—nil, 30 per cent., 32 per cent., 42 per cent., 50 per cent., 50 per cent., 46 per cent., 55 per cent., 54 per cent., 45 per cent.

Investments.—£30,097 in War Bonds.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	753 lbs.	805 lbs.	779 lbs.	781 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	44.2%	64.3%	53.2%	45.5%
Profit per acre ...	£22.3	£31.7	£26.6	£22.9
Reserve per acre ...	£24.3	£27	£27	£27
Liquid Assets ...	£31,500	£36,500	£36,000	£36,000
Liquid Assets per acre	£28.4	£32.8	£32.4	£32.4

Id. per lb. on last season's crop = 6.9% on Ordinary Capital.

BAMGAON TEA COMPANY LIMITED.

Founded 1903.

Directors:

Col. A. J. M. MACLAUGHLIN, C.I.E. (Chairman), J. W. SIDDEY, F. G. LOCH,
Col. A. M. MACLAUGHLIN.

Secretaries and Offices:

OCTAVIUS STEEL & CO., 14, Fenchurch Street, E.C.3.

Capital Authorised.—£50,000 in Shares of £1 each.

Capital Issued.—

32,500 Shares of £1 each fully paid = £32,500

Estates.—4,398 acres in Assam: 1,080 planted (1,045 bearing).

Capitalisation per planted acre.—£30.

Report dated 11th June, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	562,095	618,091	540,302	646,335
Av. sale price, lb. ...	1/6½d	1/6¾d	1/7d	1/5d
Av. cost, lb., approx.	1/3d	1/4d	1/5d	1/1½d
Profit	£8,442	£8,812*	£6,610†	£10,749
Income Tax	£3,926	£2,295	£2,121	£2,705
Dividend	30%	20%	20%	25%
Carry forward ...	£10,307	£11,381	£10,374	£10,370

*Including £1,000 transferred from Dividend Equalisation Reserve.

†Including adjustment £1,752.

Reserves. Total £14,000: General, £10,000; Equalisation of Dividends, £4,000.

Dividends Paid. Interim 5 per cent. November, Final 20 per cent. July.

Dividends last ten years.—10 per cent., 55 per cent., 30 per cent., 35 per cent., 35 per cent., 35 per cent., 30 per cent., 20 per cent., 20 per cent., 25 per cent.

Estimated Crop, 1930.—601,600 lbs. (Restricted).

BAMGAON TEA COMPANY LIMITED—continued

Investments.—£18,050 in War Loans, etc.

Remarks.—In 1922 the £10 Shares were subdivided into ten Shares of £1 each, also reserves and undivided profits amounting to £19,500 were capitalised and issued to shareholders as a bonus of three new Shares for every two Shares of £1 each held.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	535 lbs.	588 lbs.	514 lbs.	619 lbs.
Percentage of profit on capital ...	25.9%	24%	20.3%	33.1%
Profit per acre ...	£8	£7.4	£6.3	£10.3
Reserve per acre ...	£14.2	£13.3	£12.9	£13
Liquid assets ...	£38,500	£40,500	£40,500	£40,500
Liquid assets per acre	£36.6	£38.5	£37.2	£37.5

1d. per lb. on last season's crop = 8.3% on Capital.

BANDARAPOLA CEYLON COMPANY, LIMITED.

Founded 1892.

Directors:

G. N. FAIRHURST (Chairman and Managing Director),
H. C. DOWLING, R. STEWART.

Secretaries and Offices:

LYALL, ANDERSON & Co., 16, Philpot Lane, E.C.3.

Capital Authorized and Issued.—

50,000 Shares of £1 each fully paid = £50,000

Estates.—2,547 acres in Ceylon. 2,412 planted: 627 tea (566 bearing), 41 tea and rubber, 1,744 rubber (1,705 bearing).

Capitalisation per planted acre.—£20·7.

Report dated 17th April, 1930, for year ending 31st December, 1929:—

	1928	1927	1926	1925
Tea (lbs.)	392,860	425,337	441,750	380,070
Av. sale price, net lb	1/2 83d.	1/3 7d.	1/0 96d.	1/0 54d.
Rubber (lbs.)	558,487	411,173	552,310	557,260
Av. sale price net lb	1/8 7d.	1/3 4d.	8 69d.	8 25d.
Profit	£37,325	£18,243	£9,383	£7,060
Dividend	60%	25%	17½%	12½%
Reserve	£2,500	£4,000	£3,000	£1,000
Depreciation	£3,708	—	£500	£500
Carry forward	£3,755	£5,498	£2,631	£1,942

Reserves.—Total £20,000: General, £18,000; Taxation, £2,000.

Dividends Paid.—Interim 5 per cent. November, Final 7½ per cent. May.

Dividends last ten years:—nil, nil, 25 per cent., 30 per cent., 35 per cent., 75 per cent., 60 per cent., 25 per cent., 17½ per cent., 12½ per cent.

Crops Secured, 1930 (6 months).—Tea 190,640 lbs.; Rubber 181,748 lbs.

Investments.—£10,000 in 5% War Loan, etc.

ANALYSIS OF LAST FOUR REPORTS.

	1928	1927	1926	1925
Yield per acre	664 lbs.	692 lbs.	695 lbs.	626 lbs.
Percentage of profit on capital	74·6%	36·4%	18·7%	14·1%
Profit per acre	£16·2	£8·2	£4·1	£3
Reserve per acre	£4·1	£5·8	£7·4	£7·5
Liquid assets	£13,500	£15,500	£13,000	£12,500
Liquid assets per acre	£5·5	£6·4	£5·4	£5·2

1d. per lb. on last season's crop (Tea) = 3·1% on Capital.

BARAOORA (SYLHET) TEA COMPANY, LIMITED.

Founded 1894.

Directors:

J. W. HART (Chairman), A. O. WYPER (Managing Director), A. BRYANS,
R. A. ALSTON, J. M. HART, O.B.E.

Secretaries and Offices:

P. R. BUCHANAN & Co., 9, St. Helen's Place, E.C.3.

Capital Authorised.—£300,000 in 100,000 5 per cent. Cumulative Preference Shares of £1 each, and 200,000 Ordinary Shares of £1 each.

Capital Issued.—

95,000 Preference Shares fully paid.	...	...	...	=	£95,000
120,000 Ordinary Shares fully paid	...	...	...	=	120,000.
					<u>£215,000</u>

Estates.—10,607 acres in Sylhet; 4,052 planted and bearing.

Capitalisation per planted acre.—£29.6.

Report dated 7th June, 1930, for year ending 31st December, 1929.

	1926	1927	1928	1929
Tea (lbs.)	1,953,191	2,046,841	1,911,851	1,988,160
Av. sale price, lb. net	1/3d.	1/1½d.	11½d.	10d.
Av. cost, lb. approx.	9½d.	9½d.	8¾d.	9¾d.
Profit	£46,273	£40,916	£26,762	£7,405
Income Tax	£1,116	£3,331	£4,519	£3,599
Dividend, Prof.	5%	5%	5%	5%
Dividend, Ord.	30%	25%	12½%	2½%
Reserve	£5,000	—	—	—
Carry forward	£12,236	£14,065	£16,086	£12,142

Reserve. Totals £50,000.

Dividends Paid.—Preference, January and July; Ordinary June.

Dividends last ten years: Nil, 5 per cent., 17½ per cent., 30 per cent., 30 per cent., 30 per cent., 30 per cent., 25 per cent., 12½ per cent., 2½ per cent.

Investments.—£38,143 in Conversion Loan, etc.

Remarks.—The Fyzabad Hill Estate was purchased in 1927 for £10,688. A survey of the estate is being made (not included in above acreage figures).

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	482 lbs.	505 lbs.	471 lbs.	496 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	34.6%	30.1%	18.3%	2.2%
Profit per acre	£11.4	£10	£6.6	£1.8
Reserve per acre	£12.3	£12.3	£12.3	£12.3
Liquid assets	£92,500	£94,000	£93,000	£85,000
Liquid assets per acre	£22.8	£23.2	£22.9	£20.9

Id. per lb. on last season's crop = 6.9% on Ordinary Capital.

BARGANG TEA COMPANY, LIMITED.

Founded 1896.

Directors:

S. G. ANDERSON, E. M. MAGOR, W. NEWNHAM DAVIS.

Secretaries and Offices:

GEORGE WILLIAMSON & Co., 138, Leadenhall Street, E.C.3.

Capital Authorised.—£70,000 in 13,000 6 per cent. Preference Shares and 57,000 Ordinary Shares of £1 each.

Capital Issued.—

10,000 6 per cent. Preference Shares fully paid	...	=	£10,000
44,000 Ordinary Shares fully paid	...	=	44,000
			<u>£54,000</u>

Estate.—1,756 acres planted in Assam, India, (1,652 bearing).

Capitalisation per planted acre.—£25.

Report dated 27th June, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	888,574	974,400	847,580	1,032,000
Average sale price, lb. approx.	1/6d.	1/6d.	1/4d.	1/1½d.
Av. cost, lb. approx.	1/3¼d.	1/2¼d.	1/2¾d.	1/2d.
Profit	£10,026	£16,076	£4,280	£1,572*
Income Tax	—	—	—	£995
Dividend, Pref.	6%	6%	6%	6%
Dividend, Ord	15%	25%	5%	nil
Reserve	£3,000	£4,000	—	—*
Carry forward	£1,266	£1,843	£556	£532

*After transfer of £3,500 from Reserve.

Reserve.—Totals £21,500.

Dividends Paid.—Preference, December and June.

BARGANG TEA COMPANY, LIMITED—continued.

Dividends last ten years.—nil, 5 per cent., 25 per cent., 20 per cent. (free of tax), 25 per cent., 20 per cent., 15 per cent., 25 per cent., 5 per cent., nil.

Remarks.—In 1919 a Bonus of one Ordinary Share for each share held was issued. In June, 1923, the shares were subdivided from £10 into £1 shares. £9,500 6 per cent Debentures were repaid on 31st December, 1925

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	528 lbs.	574 lbs.	507 lbs.	625 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	21·4%	35·1%	8·4%	—
Profit per acre ...	£6	£9·4	£2·5	—
Reserve per acre ...	£12·4	£14·7	£14·9	£12·2
Liquid assets ...	£19,500	£24,000	£23,000	£13,500
Liquid assets per acre	£11·5	£14·2	£13·7	£7·7
1d. per lb. on last season's crop = 9·8% on Ordinary Capital.				

BATTALGALLA ESTATE COMPANY, LIMITED.

Founded 1890.

Directors:

E. H. HANCOCK, Lt.-Col. A. REISS, C.B.E., A. B. TOMKINS, R. L. RIESS.

Secretary and Offices:

C. H. LOVELL, Marlow House, Lloyds Avenue, E.C.3.

Capital Authorised and Issued.—

45,000 Shares of £1 each fully paid = £45,000

Debentures.—

5 per cent. Debentures redeemable at any time at

Company's option, on giving six months' notice = £4,000

Estates.—610 acres planted and bearing in Ceylon.

Capitalisation per planted acre.—£73·8.

Report dated 7th April, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	417,170	369,589	410,436	420,805
Av. sale price, gross				
(Colombo) lb., cts.	104 84	107 86	103 37	100 10
Av. cost f.o.b., lb., cts.	50 72	56 40	56 01	55 26
Profit	£15,124	£12,657	£12,819	£12,090
Income tax	—	—	£500	£250
Debenture interest ...	£200	£200	£200	£200
Dividend	80%	70%	80%	70%*
Reserve	£2,500	—	—	—
Depreciation	£403	£448	£461	£415
Carry forward	£2,508	£3,416	£2,474	£3,199

* On Capital £15,000.

Reserve.—Totals £29,136.

Dividends Paid.—Interims, 10 per cent. each June, October, December,
Final, 40 per cent. April.

Dividends last ten years.—nil, 40 per cent., 50 per cent., 60 per cent.,
80 per cent., 60 per cent., 80 per cent., 70 per cent., 80 per cent.,
70 per cent. 1930, Interim, 5 per cent. July (on new capital).

Investments.—£19,143 in War Loans.

In July, 1930, the £10 shares were subdivided into £1 shares. Also the
Estates were written up by £43,947 which amount was added to the
Reserve, increasing same to £59,136. From this £30,000 was capitalised
and issued as a bonus in the proportion of two shares for each share held.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	684 lbs.	606 lbs.	673 lbs.	690 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	99·4%	83%	84·1%	79·3%*
Profit per acre	£24 8	£20 7	£21	£19 8
Reserve per acre	£24	£24 6	£24 6	£47 7
Liquid assets	£17,000	£18,000	£17,000	£17,500
Liquid assets per acre	£28	£29 5	£28	£28 7

* On £15,000.

1d. per lb. on last season's crop = 3·9% on Ordinary Capital (£45,000).

BEHUBOR COMPANY, LIMITED.

Founded 1894.

Directors:

MISS M. S. EVANS (Managing Director), L. A. L. EVANS,
D. KENNEDY, M.D., T. A. EVANS, M.C., W. A. J. FOSTER.

Secretaries and Offices:

MENZIES, DIXON & CO., 70A, Basinghall Street. E.C.2.

Capital Authorised.—£50,000 in Shares of £10 each.

Capital Issued.—

4,650 Shares fully paid = £46,500

Estates.—2,808 acres in Assam; 1,090 planted 1,064 bearing.

Capitalisation per planted acre.—£42-7.

Report dated 7th July, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	897,759	886,018	847,508	758,738
Av. sale price, lb. ...	1/7 79d.	1/8 82d.	1/8 81d.	1/6 91d.
Average cost price, lb. ...	1/0 26d.	1/0 66d.	1/1 09d.	1/0 99d.
Profit	£27,942	£30,884	£23,647	£18,028
Dividend	45%	45%	45%	40%
Reserve	£5,000	—	—	—
Carry forward	£50,818	£60,777	£63,499	£62,927

Reserves.—Total £18,350; General £15,000; Hail Insurance, £3,350.

Dividends Paid.—Interims, 5 per cent. November, 5 per cent. February;
Final, 30 per cent. July.

Dividends last ten years.—10 per cent., 20 per cent., 30 per cent., 35 per cent., 40 per cent., 40 per cent., 45 per cent., 45 per cent., 45 per cent., 40 per cent.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	837 lbs.	827 lbs.	793 lbs.	713 lbs.
Percentage of profit on capital	60%	66·4%	50·8%	38·7%
Profit per acre	£26	£28·8	£22	£16·9
Reserve per acre	£16·4	£16·5	£16·9	£16·8
Liquid assets	£85,500	£97,000	£100,000	£99,000
Liquid assets per acre	£80	£90	£93	£90·8
Id. per lb. on last season's crop = 7% on Capital.				

BELSERI-CHARDWAR TEA ESTATES LIMITED.

Founded 1924.

Directors:

Col. A. J. M. MACLAUGHLIN, C.I.E., E. H. PARRY, E. M. MURRAY.

Secretaries and Offices:

BRITISH INDUSTRIES AND GENERAL INVESTMENT TRUST, LTD.,
104, Winchester House, Old Broad Street, E.C.2.

Capital Authorised.—£85,000 in 40,000 8 per cent. Cumulative Preference Shares and 45,000 Ordinary Shares of £1 each.

Capital Issued.—

40,000 Preference Shares fully paid	...	...	...	=	£40,000
40,000 Ordinary Shares fully paid	...	...	...	=	£40,000
					<u>£80,000</u>

Estates.—2,900 acres in Assam; 783 planted, 765 bearing.

Capitalisation per planted acre.—£51.

Report dated 15th July, 1930, for the year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	323,981	344,621	344,166	371,759
Average sale price, lb. approx.	1/3¼d.	1/4½d.	1/2½d.	11¾d.
Av. cost, lb. approx.	1/1¼d.	1/1½d.	1/1½d.	1/1½d.
Profit	£2,167	£4,325	£989	Loss £3,007
Income Tax	£929	—	£124	—
Dividend Preference	8%	8%	4%	—
Dividend Ordinary	nil	nil	nil	—
Preliminary Expenses written off	—	£1,000	—	—
Carry forward	£266	£391	Debit £344	Debit £3,351

Dividends Due.—Preference, December and June.

Dividends last five years.—1925 3 per cent., nil since.

Estimated Crop, 1930.—336,800 lbs. (Restricted).

Remarks.—The sum of £5,663, the amount received from the Liquidator of Chardwar Tea Co., Ltd. was added to 1925 profits. Preliminary Expenses outstanding, £5,000

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	436 lbs.	453 lbs.	453 lbs.	486 lbs.
Profit per acre	£2 8	£5 6	£1 3	—
Liquid assets	£7,000	£7,500	£8,000	£3,000
Liquid assets per acre	£9	£9 6	£10 2	£3 8
Id. per lb. on last season's crop	3 8½	on Ordinary Capital		

BENGAL UNITED TEA COMPANY, LIMITED.

Founded 1897.

Directors:

L. W. BADNALL (Chairman), R. F. EDBROOKE, T. KESWICK, Sir PERCY
W. NEWSON, Bart.

Secretary and Offices:

W. H. DEAN, J., Lombard Street, E.C. 3.

Capital Authorised.—£300,000 in 150,000 5 per cent. Cumulative Preference Shares of £1 each, and 150,000 Ordinary Shares of £1 each.

Capital Issued.—

105,000 Preference Shares fully paid	...	...	=	£105,000
105,000 Ordinary Shares fully paid	...	...	=	105,000
				<u>£210,000</u>

Estates.—20,600 acres in Assam, Darjeeling and Cachar; 5,806 planted, 5,372 bearing.

Capitalisation per planted acre.—£36·2.

Report dated 7th July, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)
Av. sale price, lb., approx
Av. cost price, lb., approx
Profit
Income Tax
Dividend, Pref.
Dividend, Ord.
Carry forward

*Including £2,500 transferred from Reserve.

†After transfer of £36,350 from Reserve.

Dividends on Ordinary last ten years.—nil, nil, 7½ per cent., 35 per cent., 30 per cent., 30 per cent., 20 per cent., 20 per cent., 7½ per cent., nil.

Remarks.—During 1929, 325 planted acres were destroyed by floods. £8,650 was transferred from Reserve, and applied in writing down Estates account.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	493 lbs.	460 lbs.	488 lbs.	418 lbs.
Percentage* of Profit on Ordinary Capital after meeting prior charges	18·4%	23·7%	5·2%	—
Profit per acre	£4·4	£5·2	£1·7	—
Reserve per acre	£7·9	£7·8	£7·4	—
Liquid assets...	£78,000	£77,500	£73,500	£37,000
Liquid assets per acre	£13	£12·8	£12	£6·4
1d. per lb. on last season's crop = 9% on Ordinary Capital.				

BEVERLEY TEA AND RUBBER ESTATES, LIMITED.

Founded 1910.

Directors:

L. T. BOUSTEAD (Chairman), R. J. ARNOLD, C. H. MEARES,
A. O. WHITING.

Secretary and Offices:

H. HOYLE, 95a, Chancery Lane, W.C.2.

Capital Authorised.—£100,000 in shares of 2/- each.

Capital Issued.—

799,180 Shares of 2s. each fully paid = £799,918

Debentures.—

7 per cent. Convertible Debenture Stock £25,000
(Convertible into Ordinary Shares at par up to 1930 and
redeemable at £103 at Company's option after 1930, or at
£105 in 1941).

Less converted 17,168

Outstanding £7,832

Estates.—2,294 acres in Ceylon: 1,208 planted: 740 tea (636 bearing), 468
rubber (431 bearing).

Capitalisation per planted acre.—£66·1.

Report dated 15th April, 1930, for year ending 31st December, 1929:

	1928	1927	1928	1929
Tea (lbs.)	189,060	174,400	222,627	224,467
Av. sale price, gross lb.	1/4½d.	1/5 34d.	1/4d.	1/3¾d.
Average cost, f.o.b. lb.	10 55d.	10 5d.	1/1¼d.*	1/2d.*
Rubber (lbs.)... ..	199,435	150,157	192,069	238,027
Av. sale price, gross lb.	1 10 58d.	1 3d.	9¾d.	8¾d.
Average cost, f.o.b. lb.	9 61d.	10 11d.	9d.*	7¾d.*
Profit... ..	£12,629	£4,141	£3,499	£2,271
Debenture int.	£757	£563	£548	£548
Dividend	14 58%	—	4½%	—
Reserve	£1,000	—	£1,000	—
Depreciation	£1,344	£707	£862	£1,257
Carry forward	£1,481	£4,351	£2,058	£2,525

* All in.

Reserves.—Total £5,827. General £3,000, Income Tax £2,827.

Dividends.—Last ten years, 1920-1923, nil; 1924, 8½ per cent.; 1925, 15
per cent.; 1926, 14·58 per cent.; 1927, nil; 1928, 4½ per cent.; 1929, nil.

BEVERLEY TEA & RUBBER ESTATES, LIMITED—continued.

Estimated Crops, 1930.—Tea 250,000 lbs., Rubber 200,000 (both restricted crops).

Investments.—£5,000 5% War Loan.

Remarks.—During 1927, 128,000 shares of 2/- each were issued at par.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	544 lbs.	502 lbs.	513 lbs.	— lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	17·7%	4·5%	3·7%	2·1%
Profit per acre ...	£16·2	£5·3	£4	£2·1
Reserve per acre ...	£1·8	£1·7	£2·5	£2·5
Liquid assets ...	£14,000	£18,500	£6,000	£5,000
Liquid assets per acre	£12·5	£16	£5	£4·1

1d. per lb. on last season's crops = Tea, 1·2% on Ordinary Capital.

BHUBRIGHAT TEA COMPANY, LIMITED.

Founded 1903.

Directors:

J. MONCRIEFF (Chairman), J. MACKEITH, R. C. NOAD (Managing Director).

Secretary and Offices:

G. CARRUTHERS, 62 Princes Street, Perth.

Capital Authorised. £35,000 in Shares of £1 each.

Capital Issued.—

30,159 Shares fully paid = £30,159

Estates. — 2,200 acres in Sylhet, India: 677 planted, 649 bearing.

Capitalisation per planted acre.—£44.5.

Report dated 20th July, 1930, for year ending 31st December 1929:

	1926	1927	1928	1929
Tea (lbs.) ...	432,585	362,119	421,116	488,912
Av. sale price, lb. nett ...	11 83d	11 1 57d	10 32d	8 6d. gross
Av. cost price, lb. approx.	8 ½d.	10 ½d.	10d.	9 ½d.
Profit ...	£6,488	£5,820	£1,656*	£1,309 (Loss)
Income Tax ...	£1,175	£1,075	£190	—
Dividend ...	20%	20%	5%	—
Reserve ...	—	—	—	—
Depreciation ...	£222	£209	£208	£196
Carry forward ...	£3,428	£2,997	£2,997	£1,492

*Including £100 transferred from Dividend Reserve.

Reserves. Total £16,359: General £14,000. Dividend Reserve £2,100: Taxation £259.

Dividends last ten years:—nil, nil, 15 per cent., 25 per cent., 25 per cent., 25 per cent., 20 per cent., 20 per cent., 5 per cent., nil.

Remarks.—Following a revaluation of the Estates in 1924, the Block Account was written up by £10,053 and the Reserve Account credited with a similar amount. A bonus distribution of one share for each two shares was made by capitalisation of Reserve.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	667 lbs.	598 lbs.	649 lbs.	763 lbs.
Percentage of profit on capital ...	21.6%	19.3%	5.1%	—
Profit per acre ...	£10	£9.5	£2.4	—
Reserve per acre ...	£24	£25	£24.8	£23.8
Liquid assets ...	£18,000	£18,000	£18,000	£16,500
Liquid assets per acre	£26.5	£27.8	£27.8	£24.4

1d. per lb. on last season's crop = 6.8% on Capital.

BLANTYRE AND EAST AFRICA, LIMITED.

Founded 1901.

Directors:

J. W. MOIR (Chairman), J. L. OFFICER, W.S., J. W. E. STEEDMAN, S.S.C.
R. R. STARK.

Secretary and Offices:

R. R. STARK, 2, Charlotte Square, Edinburgh.

Capital Authorised.—£158,086 in 8,086 6 per cent. Preference Shares of £1 each, and 150,000 Ordinary Shares of £1 each.

Capital Issued.—

7,656 Preference Shares fully paid	...	...	...	=	£7,656
120,000 Ordinary Shares fully paid	...	...	...	=	120,000
					<u>£127,656</u>

Estates.—(Approximate) 100,000 acres in Nyasaland, 2,149 planted, tea, (1,037 bearing). There are certain other areas planted with Tobacco, Cotton, Maize, etc.

Report dated 1st May, 1930, for year ended 30th September, 1929:—

	1925-26	1926-27	1927-28	1928-29
Tea (lbs.) ...	272,530	214,825	324,000	410,000
Tea (bought leaf) lbs.	109,676	76,586	77,206	111,000
Profit ...	£14,224	£17,043	£9,817	£5,561
Income Tax ...	£1,505	£386	—	—
Dividend, Pref. ...	6%	6%	6%	6%
Dividend, Ord. ...	15%	15%	10%	2½%
Depreciation ...	£1,968	£2,371	£1,573	£1,532
Carry forward ...	£25,236	£25,452	£25,125	£25,695

Dividend Paid.—May.

Dividends, last ten years.—6 per cent., nil, 9 per cent., 15 per cent., 17½ per cent., 17½ per cent., 15 per cent., 15 per cent., 10 per cent., 2½ per cent.

Remarks.—In November, 1925, 20,000 Ordinary shares of £1 each were issued to shareholders at par, in proportion of one new share for each two held. During 1927, further blocks of tea growing land were acquired, payment being made by the issue to the Vendors of 9,000 Ordinary shares fully paid. 11,000 Ordinary shares were also issued to Shareholders at par, in the proportion of one new share for every two shares held. In October, 1928, 40,000 New Ordinary shares were issued to shareholders at par, in the proportion of one new share for every two held.

BOGAWANTALAWA DISTRICT TEA COMPANY, LIMITED.

Founded 1897.

Directors:

C. W. MACLEAN, A. C. BONNER, Sir STANLEY BOIS, CAPTAIN C. F. C. FETHERSTONHAUGH, M.C.

Secretaries and Offices:

ROBERTSON, BOIS & Co., 12, Fenchurch Street, E.C.3.

Capital Authorised.—£250,000 in 125,000 6 per cent. Cumulative Preference Shares of £1 each, and 125,000 Ordinary Shares of £1 each.

Capital Issued.

93,000 Preference Shares fully paid	...	...	=	£93,000
120,000 Ordinary Shares fully paid	...	...	=	120,000

£213,000

6% Mortgage Debentures £7,000

Estates.—2,558 acres in Ceylon; 2,326 planted and bearing.

Capitalisation per planted acre.—£51-6.

Report dated 30th June, 1930, for year ending 31st March, 1930:—

	1926-27	1927-28	1928-29	1929-30
Tea (lbs.)	1,538,420	1,514,704	1,515,560	1,586,242
Av. sale price, net lb.	1/6 13d.	1/6 87d.	1/6 30d.	1/5 30d.
Av. cost f.o.b., lb.	10 06d.	9 89d.	9 82d.	9 63d.
Profit	£49,706	£52,271	£49,944	£48,687
Income tax	£11,188	£13,963	£13,991	£13,113
Debt interest	£336	£336	£336	£336
Dividend, Pref.	6%	6%	6%	6%
Dividend, Ord.	30%	30%	30%	32½%
Reserve	£3,500	£5,000	£2,500	—
Carry forward	£2,972	£2,660	£2,513	£2,762

Reserves.—Total £35,000: General £22,500; Taxation £12,500.

Dividends Paid.—Preference October and April; Ordinary Interims 5 per cent. October, 5 per cent. January, Final 22½ per cent. July.

Dividends last ten years.—2½ per cent., 30 per cent., 30 per cent., 35 per cent., 42½ per cent., 40 per cent., 30 per cent., 30 per cent., 30 per cent., 32½ per cent.

Investments.—£23,737 in War Loan, etc.

ANALYSIS OF LAST FOUR REPORTS.

	1926-27	1927-28	1928-29	1929-30
Yield per acre	661 lbs.	651 lbs.	652 lbs.	682 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	37.4%	39.8%	37.6%	36.5%
Profit per acre	£21.3	£22.4	£21.4	£20.9
Reserve per acre	£6.4	£8.6	£9.6	£9.6
Liquid assets	£39,000	£44,000	£46,000	£46,800
Liquid assets per acre	£16.7	£19	£20	£20
Id. per lb. on last season's crop = 5.5% on Ordinary Capital.				

BORBHEEL TEA COMPANY, LIMITED.

Founded 1908.

Directors:

A. LEVICK, R. K. MAGOR, S. G. ANDERSON.

Secretaries and Offices:

GEO. WILLIAMSON & Co., 138 Leadenhall Street, E.C.3.

Capital Authorised.—£25,000 in Shares of £1 each.

Capital Issued.—22,200 shares of £1 each fully paid ... = £22,200

Estates.—710 acres planted in Assam, India, 707 bearing.

Capitalisation per planted acre.—£31·2.

Report dated 27th May, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.) ...	653,600	653,760	670,240	745,680
Av. sale price, lb. ...	1/5d.	1/6¾d.	1/5¼d.	1/2¼d.
Average cost price lb., approx. ...	11d.	1/0¾d.	1/1d.	1/0¾d.
Profit ...	£16,541	£16,994	£12,254	£6,081
Income Tax ...	£1,164	£900	—	—
Dividend ...	70%	70%	55%	25%
Carry forward ...	£4,606	£5,174	£5,232	£5,762

Reserves.—Total £6,100. General £5,000; Taxation £1,100.

Dividends Paid.—Interim 5 per cent. December, Final 20 per cent. June.

Dividends last ten years,—10 per cent., 40 per cent., 75 per cent., 70 per cent., (free of tax), 90 per cent., 110 per cent., 70 per cent. 70 per cent., 55 per cent., 25 per cent.

Remarks.—In May, 1922, the Reserve Fund of £7,400 was capitalised and bonus shares issued in the proportion of one new share for every two shares held.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	939 lbs.	939 lbs.	957 lbs.	1,055 lbs.
Percentage of profit on capital ...	74·5%	76·5%	55·2%	27·4%
Profit per acre ...	£23·7	£24·6	£17·5	£8·6
Reserve per acre ...	£7·	£7	£7	£7
Liquid assets... ..	£19,000	£19,500	£19,500	£20,000
Liquid assets per acre	£27·3	£28·2	£28·2	£28·3

1d. per lb. on last season's crop = 14% on Capital.

BORDUBI TEA COMPANY, LIMITED.

Founded 1900.

Directors:

Sir GEORGE A. DOLBY, S. G. ANDERSON, Dr. W. C. MOORE.

Secretaries and Offices:

GEORGE WILLIAMSON & Co., 138 Leadenhall Street, E.C.3.

Capital Authorised and Issued.—

90,000 Shares of £1 each Fully paid = £90,000

Estates.—1,455 acres planted in Assam, India (1,205 bearing).

Capitalisation per planted acre.—£61'8.

Report dated 12th May, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	1,266,560	1,220,160	1,428,946	1,542,000
Average sale price, lb.	1/8½d.	1/8d.	1/9¼d.	1/8½d.
Average cost price, lb., approx. ...	1/0¼d.	1 0¾d.	1/1¼d.	1/1¼d.
Profit	£44,897	£40,489	£51,151	£48,243
Dividend	45%	45%	45%	45%
Reserve	—	—	£9,752	£10,000
Carry forward ...	£10,325	£10,414	£11,387	£9,130

Reserves.—Total £57,000: General, £55,000; Taxation, £2,000.

Dividends Paid.—Interims 15 per cent. November and 10 per cent. December. Final 20 per cent. May.

Dividends last ten years. -10 per cent., 20 per cent., 40 per cent., 50 per cent., (free of tax), 70 per cent., 45 per cent., 45 per cent., 45 per cent., 45 per cent., 45 per cent.

Investments.

£10,000 3½% Conversion Loan	...	...	...	£7,688
£40,000 5% War Loan 1929/47	...	...	...	40,255

£47,943

Remarks.—In July, 1925, Reserves totalling £30,000 were capitalised and issued as bonus shares in the proportion of one share for each two shares held. During 1927 and 1928, Profits on realisation of Investments amounting to £17,311 and £17,937 respectively were placed to General Reserve.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	1,051 lbs.	1,012 lbs.	1,185 lbs.	1,279 lbs.
Percentage of profit on capital ...	50%	45%	56.8%	53.6%
Profit per acre ...	£37.2	£33.6	£42.4	£40
Reserve per acre ...	—	£14.3	£37.3	£38
Liquid assets ...	£60,500	£78,000	£107,000	£107,000
Liquid assets per acre	£50.2	£64.7	£88.8	£73.5

1d. per lb. on last season's crop = 7.1% on Capital.

BORELLI TEA COMPANY, LIMITED.

Founded 1874.

Directors:

J. A. N. NAPIER-MARTIN, J.P. (Chairman), R. B. MAGOR,
S. G. ANDERSON, R. R. GRIFFITH, A.C.A.

Secretaries and Offices:

GEO. WILLIAMSON & CO., 138 Leadenhall Street, E.C.3.

Capital Authorised.—£120,000 in 10,000 5 per cent. Cumulative Preference Shares and 110,000 Ordinary Shares of £1 each.

Capital Issued.—

7,670 Preference Shares fully paid	...	...	...	=	£7,670
78,170 Ordinary Shares fully paid	...	...	...	=	78,170

£85,840

Estates.—6,703 acres in Assam; 2,110 planted and bearing.

Capitalisation per planted acre.—£37.

Report dated 27th June 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	1,748,524	1,786,434	1,629,748	1,845,067
Average sale price, lb.				
approx.	1/6¼d.	1/7d.	1 5½d.	1 2¾d.
Average cost price, lb.				
approx.	1/0¼d.	1/0¼d.	1/0¼d.	1/0¼d.
Profit	£43,119	£51,545	£35,594	£19,781
Income Tax	—	—	£2,000	£4,000
Dividend, Pref.	5%	5%	5%	5%
Dividend, Ord.	50%	60%	40%	22½%
Reserves	£3,000	£2,000	£1,000	—
Carry forward	£5,967	£8,464	£9,689	£7,498

Reserve.—Totals: £56,000.

Dividends Paid.—Preference, December and June, Ordinary, July.

Dividends last ten years.—nil, 10 per cent., 37½ per cent., 40 per cent. (free of tax) 50 per cent., 50 per cent., 50 per cent., 60 per cent., 40 per cent., 22½ per cent.

Investments.—£20,000 5% War Loan 1929-47.

Remarks. In July, 1923, the £10 shares were subdivided into ten shares of £1 each.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	827 lbs.	846 lbs.	772 lbs.	874 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	54.6%	65.4%	45%	24.8%
Profit per acre	£20.5	£24.4	£16.9	£9.3
Reserve per acre	£25	£26	£26.5	£26.5
Liquid assets	£60,000	£64,500	£66,500	£64,500
Liquid assets per acre	£28.4	£30.5	£31.5	£30.6
Id. per lb. on last season's crop	= 9.8% on Ordinary Capital.			

BORHAT TEA COMPANY, LIMITED.

Founded 1918.

Directors:

H. S. CHOLMELEY, (Chairman), A. G. ADAMS, E. TODD NAVLOR.

Secretaries and Offices:

P. R. BUCHANAN & CO., 9, St. Helen's Place, E.C.3

Capital Authorised and Issued.—

180,000 Shares of £1 each fully paid = £180,000

Estates.—6,000 acres in Assam: 1,650 planted, 1,642 bearing.

Capitalisation per planted acre.—£109.

Report dated 14th June, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	1,099,823	1,145,565	1,236,806	1,376,847
Av. sale price, per lb.	1/4 9½d.	1/5 9½d.	1/4 3½d.	1/2 1½d.
Average cost price, lb., approx.	1/0d.	1/0 ½d.	1/1d.	1/0 ½d.
Profit	£22,966	£28,213*	£18,433	£10,334
Income Tax	£741	£934	£1,626	£2,588
Dividend	12½%	12½%	10%	4%
Carry forward	£20,861	£25,174	£24,231	£24,775

*Including Adjustment £1,985.

Reserve.—Totals £8,685.

Dividend Paid.—June

Dividends last nine years—4 per cent., 5 per cent., 8 per cent., 13 per cent., 15 per cent., 12½ per cent., 12½ per cent., 10 per cent., 4 per cent.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	678 lbs.	706 lbs.	763 lbs.	838 lbs.
Percentage of profit on capital	12·7%	15·6%	10·2%	5·7%
Profit per acre	£14·1	£17·4	£11·4	£6·3
Reserve per acre	£5·3	£5·3	£5·3	£5·3
Liquid assets	£46,500	£51,000	£48,000	£49,000
Liquid assets per acre	£28	£31·4	£29·9	£29·7

1d. per lb. on last season's crop = 3·2% on Capital.

BORHOLLA (ASSAM) TEA COMPANY LIMITED.

Founded 1896.

Directors:

G. D. ROWE (Chairman), K. GOSCHEN, LORD CUNLIFFE.

Secretaries and Offices:

GOSCHENS & CUNLIFFE, 12 Austin Friars, E.C.2.

Capital Authorised.—£50,000 in Shares of £10 each.

Capital Issued.—

1,600 6 per cent. Cumulative Preference Shares fully paid	= £16,000
1,600 Ordinary Shares fully paid	= 16,000

£32,000

Estates.—2,932 acres in Assam: 539 planted and bearing.

Capitalisation per planted acre.—£29-7.

Report dated 3rd June, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	262,320	295,840	299,520	283,760
Average sale price, lb. ...	1/4 41d.	1/5 04d.	1/2 77d	10/70d.
Average cost price, lb., approx.	11¼d.	10d.	11d.	10d.
Profit	£4,653	£7,040	£3,451	£55 Loss*
Dividend, Pref.	6%.	6%.	6%	3%
Dividend, Ord.	22½%.	27½%.	15%.	nil
Reserve	—	£3,500	—	—
Carry forward	£2,324	£3,525	£115	£420 Debit

* After transfer of £500 from Reserve.

Reserve.—Totals £3,000.

Dividend Paid.—Preference December.

Dividends last ten years.—nil, nil, 15 per cent., 35 per cent., 40 per cent., 22½ per cent., 22½ per cent., 27½ per cent., 15 per cent., nil

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	494 lbs.	549 lbs.	555 lbs.	5½ lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	23%	38%	15 6%	—
Profit per acre	£8 8	£13	£6 4	—
Reserve per acre	—	—	£6 5	£5 6
Liquid assets	£6,500	£8,000	£8,000	£7,000
Liquid assets per acre	£12 3	£15	£15	£13

1d. per lb. on last season's crop = 7 4% on Ordinary Capital.

BORJAN TEA COMPANY, LIMITED.

Founded 1895.

Directors:

S. G. ANDERSON, W. H. WOODWARD, R. R. GRIFFITH, A.C.A.

Secretaries and Offices:

GEO. WILLIAMSON & Co., 138 LEADENHALL STREET, E.C.3.

Capital Authorised.—£35,000 in 10,000 7 per cent. Cumulative Preference Shares of £1 each, and 25,000 Ordinary Shares of £1 each.

Capital Issued.—

8,000 Preference Shares fully paid ...	£8,000
24,756 Ordinary Shares fully paid...	24,756
	<hr/> £32,756

Estates.—2,559 acres in Assam; 876 planted and bearing.

Capitalisation per planted acre.—£28-3.

Report dated 30th June, 1930, for year ending 31st December, 1929.—

	1926	1927	1928	1929
Tea (lbs.) ...	628,472	573,122	555,638	663,288
Average sale price, lb. approx. ...	1/4¼d	1/6d	1/4¼d	1/0¾d
Average cost price, lb. approx. ...	1/1d	1/1¼d	1/1½d	1/0d
Profit ...	£8,427	£10,400	£6,300	£1,110
Income Tax ...	£1,694	—	—	—
Dividend, Pref. ...	7%	7%	7%	7%
Dividend, Ord. ...	25%	40%	20%	5%
Carry forward ...	£2,327	£2,306	£3,021	£2,334

Reserves. Total £12,500; General, £11,000; Taxation, £1,500.

Dividends Paid.—Preference, June and December; Ordinary, July.

Dividends last ten years—10 per cent., 30 per cent., 40 per cent., 50 per cent., (free of tax), 45 per cent., 50 per cent., 25 per cent., 40 per cent., 20 per cent., 5 per cent.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	698 lbs.	654 lbs.	634 lbs.	757 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	31·8%	39·8%	23·2%	2·2%
Profit per acre ...	£9·3	£11·8	£7·2	£1·3
Reserve per acre ...	£12·2	£12·5	£12·5	£12·5
Liquid assets ...	£14,000	£14,000	£15,000	£14,000
Liquid assets per acre	£15·5	£16	£17·1	£16
1d per lb. on last season's crop =	11·2 % on Ordinary Capital.			

BOROI TEA COMPANY, LIMITED.

Founded 1908.

Directors:

D. C. LEE, F. H. EDWARDS, R. K. MAGOR, Mrs. K. I EDWARDS.

Secretaries and Offices:

GEORGE WILLIAMSON & CO., 138, Leadenhall Street, E.C.3.

Capital Authorised.—£30,000 in 30,000 Shares of £1 each.

Capital Issued.—

24,007 Shares fully paid = £24,007

Estates.—2,804 acres in Assam, India ; 749 planted, 747 bearing.

Capitalisation per planted acre.—£32.

Report dated 23rd June, 1930, for year ending 31st December, 1929 :—

	1926	1927	1928	1929
Tea (lbs.)	548,164	540,582	520,006	548,992
Average sale price, lb.	1/4½d.	1/5¾d.	1/4¼d.	1/2½d.
Average cost price, lb., approx.	1/0¾d.	1/2d.	1/1¾d.	1/1½d.
Profit	£8,404	£8,698	£5,624	£2,666
Income Tax	£1,011	—	—	—
Dividend	30%	35%	20%	10%
Carry forward	£6,864	£7,234	£8,130	£8,395

Reserves.—Total £3,294 : General, £3,064 ; Taxation, £230.

Dividend Paid.—July.

Dividends last ten years.—nil nil, 15 per cent., 30 per cent. (free of tax), 40 per cent., 25 per cent., 30 per cent., 35 per cent., 20 per cent., 10 per cent.

Remarks.—During 1924 the outstanding Debentures were redeemed.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	737 lbs.	723 lbs.	699 lbs.	735 lbs.
Percentage of profit on Capital	35%	36.2%	23.4%	11.1%
Profit per acre	£11.3	£11.6	£7.5	£3.6
Reserve per acre	£4	£4	£4	£4
Liquid assets	£14,000	£14,000	£15,000	£15,500
Liquid assets per acre	£18.7	£18.7	£20	£20.7

1d. per lb. on last season's crop = 9.5% on Capital.

BOROKAI TEA COMPANY, LIMITED.

Founded 1864.

Directors:

T. McMORRAN (Chairman), C. A. DUNCAN, J. B. LECKIE.

Secretaries and Offices:

J. B. LECKIE & Co., 7, Laurence Pountney Hill, E.C.4

Capital Authorised. - £100,000 in Shares of £10 each.

Capital Issued.—

4,356 Shares fully paid £43,560

Estates. - 5,215 acres in Cachar, 895 planted 609 bearing.

Capitalisation per planted acre.—£47-5.

Report dated 20th May, 1930, for year ending 31st March 1930:

	1926-27	1927-28	1928-29	1929-30
Tea (lbs.)	201,502	204,814	208,402	157,440
Average sale price, lb. 1/0½d.	1/3d.	1/1d.	8½d.	
Average cost price, lb. approx.	1/2¾d.	1/1¼d.	1/1¼d.	1/4d.
Profit	Loss £236*	£2,300	Loss £582	Loss £4,485
Income Tax	—	—	£209	£8
Dividend	nil	nil	nil	nil
Reserve	—	£2,000	—	—
Carry forward: Debit £104 Credit £187	Debit £604	Debit £5,097		

* After allocating £590 balance of Taxation Reserve to credit of Profit & Loss Account.

Reserves. Total £6,500. General, £4,000. Hail Insurance, £2,500.

Dividends last ten years: nil, nil, nil, 5 per cent., 5 per cent., nil, nil, nil, nil, nil.

Investments.—£7,590 in 5 per cent. War Loan, 1929-47.

ANALYSIS OF LAST FOUR REPORTS.

	1926-7	1927-8	1928-9	1929-30
Yield per acre	273 lbs.	285 lbs.	295 lbs.	258 lbs.
Reserve per acre	£5 5	£8	£8	£7 3
Liquid assets	£12,000	£14,000	£13,000	£9,000
Liquid assets per acre	£14 8	£17 3	£16	£10

1d. per lb. on last season's crop - 1 5% on Capital.

BOWLANA TEA ESTATES, LIMITED.

Founded 1921.

Directors:

J. E. MCCABE, (Chairman), H. F. COPEMAN, F. J. HAWKES.

Secretaries and Offices:

THE RUBBER ESTATE AGENCY, LTD., Bunge House, 71 St. Mary Axe, E.C.3.

Capital Authorised.—£50,000 in £1 Shares.

Capital Issued.—49,000 Shares fully paid = £49,000

Debentures.—

7% First Mortgage Stock = £25,000
(Redeemable at 103% from 31st March, 1931 to 31st March, 1940.
Interest payable March 31st and September 30th).

Estates.—1,375 acres in Ceylon; 948 planted (885 bearing).

Capitalisation per planted acre.—£51.7.

Report dated 21st July, 1930, for year ended 31st March, 1930:

	1926-27	1927-28	1928-29	1929-30
Tea (estate leaf), lbs.	432,174	458,480	500,256	503,973
Tea (bought leaf), lbs.	31,581	13,006	15,502	19,112
Average sale price, lb. net, approx. ...	1/3¼d.	1/4d.	1/2½d.	1/1¼d.
Average cost price, lb., f.o.b., approx.	1/0d.	1/0d.	1/0d.	11¼d.
Profit	£6,171	£5,935	£3,574	£3,559
Debtenture Interest ...	—	—	£885	£1,776
Dividend	12½%	12½%	5%	—
Reserve	£750	£100	—	—
Depreciation	—	£500	£750	£1,750
Carry forward ...	£616	£543	£338	£371

Reserves. Total £6,441. General £3,750. Depreciation £2,514. Taxation £177.

Dividends last eight years. 10 per cent., 11¼ per cent., 17½ per cent., 15 per cent., 12½ per cent., 12½ per cent., 5 per cent., nil.

Estimated Crop, 1930-31.—500,000 lbs.

Remarks.—In July, 1926, 12,000 shares were issued at 27/6 per share to provide funds for the purchase and working expenses of the Maddegama Estate of 248 acres, 172 acres being planted with tea and 30 acres with rubber. The premium resulting from the issue (less expenses) £3,831 was written off Estate Account. The above Debenture issue was made in October, 1928.

ANALYSIS OF LAST FOUR REPORTS.

	1926-7	1927-8	1928-9	1929-30
Yield per acre ...	426 lbs.	501 lbs.	547 lbs.	569 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	14.7%	14.1%	6.4%	3.6%
Profit per acre ...	£6.8	£6.1	£3.9	£4
Reserve per acre ...	£3.4	£4	£4.9	£6.6
Liquid assets ...	£5,500	£4,000	£15,500	£11,500
Liquid assets per acre	£5	£4.2	£17	£12.1
1d. per lb. on last season's crops =	4.3% on Capital.			

BRAHMAPOOTRA TEA COMPANY, LIMITED.

Founded 1867.

Directors:

W. H. P. STEVENS (Chairman), A. B. HOLMES, J. E. WILLIAMSON,
A. C. S. HOLMES.

Secretary and Offices:

G. PLATER, Broad Street House, Old Broad Street, E.C.2.

Capital Authorised.—£120,000 in 24,000 Shares of £5 each.

Capital Issued.—22,900 Shares fully paid = £114,500

Estates.—11,000 acres in Assam, India: 4,869 planted (4,798 bearing).

Capitalisation per planted acre.—£23·5.

Report dated 27th June, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	2,824,250	2,507,160	2,592,792	3,151,520
Average sale price, lb.	1/6 22d.	1/7 26d.	1/5 43d.	1/3 43d.
Average cost price, lb.	1/0 31d.	1/1 49d.	1/1 27d.	10/70d.
Profit	£82,808*	£72,337	£50,100	£67,005
Income tax	£4,319	£5,685	—	£1,670
Dividend	65%	55%	45%	50%
Carry forward	£10,319	£13,985	£12,451	£18,536

* Including £2,487 Refund Indian Taxation.

Reserve.—Totals £114,500.

Dividends Paid.—Interim 7½ per cent. December; Final 42½ per cent. July.

Dividends last ten years.—nil. 20 per cent., 45 per cent., 65 per cent., 75 per cent., 75 per cent., 65 per cent., 55 per cent., 45 per cent., 50 per cent.

Investments.—£34,204, in Treasury Bills, etc.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	587 lbs.	521 lbs.	540 lbs.	657 lbs.
Percentage of profit on				
Capital	72·3%	63·2%	43·7%	58·5%
Profit per acre	£17·2	£15	£10·4	£14
Reserve per acre	£24·3	£24·2	£23·6	£23·5
Liquid assets	£139,000	£141,500	£124,000	£124,000
Liquid assets per acre	£29	£29·2	£25·5	£25·5
Id. per lb. on last season's crop	= 11·5% on Capital.			

BRITISH ASSAM TEA COMPANY, LIMITED.

Founded 1891.

Directors:

C. F. CROWDER (Chairman), Sir CHAS. C. MCLEOD, Bt., G. H. HILLIARD.

Secretaries and Offices:

MCLEOD, RUSSEL & Co., 50-51 Lime Street, E.C.3.

Capital Authorised and Issued.—

20,000 6 per cent. Cumulative Preference shares of £1 each fully paid	...	...	...	...	...	£20,000
30,000 Ordinary Shares of £1 each fully paid	...	...	...	...	...	30,000
						<u>£50,000</u>

Estates.—3,655 acres in Assam; 1,305 planted, 1,268 bearing.

Capitalisation per planted acre.—£23.

Report dated 6th June, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	837,306	870,386	775,432	961,248
Average sale price, lb.	1/3¼d.	1/4¾d.	1/4d.	1/1¼d.
Av. cost lb., approx	1/0¾d.	11¼d.	1/0¼d.	11¼d.
Profit	£13,042*	£19,675	£12,182	£7,257
Income Tax	£500	£500	£2,172	£750
Dividend, Pref.	6%	6%	6%	6%
Dividend Ord.	30%	50%	25%	15%
Reserve	—	£3,000	—	—
Depreciation	£773	£557	£2,018	£905
Carry forward	£1,646	£1,495	£780	£682

*See Remarks.

Reserves.—Total £19,164: General £18,000; Taxation £1,164.

Dividends Paid.—Preference, January and July; Ordinary, Interim 5 per cent. January, Final 10 per cent., June.

Dividends last ten years.—nil, 20 per cent., 50 per cent., 50 per cent., 40 per cent., 50 per cent., 30 per cent., 50 per cent., 25 per cent., 15 per cent.

Remarks.—Profits for 1926 include £5,000 transferred from Reserve.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	657 lbs.	67 lbs.	613 lbs.	758 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	39.4%	61.6%	36.6%	20.2%
Profit per acre	£6.3	£15.2	£9.6	£5.7
Reserve per acre	£11.4	£13.6	£13.9	£13.8
Liquid assets	£16,500	£19,000	£18,500	£18,500
Liquid assets per acre	£12.6	£14.3	£14	£14

1d. per lb. on last season's crop = 13.3% on Ordinary Capital.

BRITISH DARJEELING TEA COMPANY, LIMITED.

Founded 1895. Reconstructed 1919.

Directors:

S. THOMPSON (Chairman), E. J. WEBB, M. W. S. PEMBERTON,
C. F. C. STEWARD.

Secretaries and Offices:

THOMSON, ALSTON & CO., LTD., 2, 3 & 4 Idol Lane, Eastcheap, E.C.3.

Capital Authorised. £80,000 in £1 Shares.

Capital Issued. 72,000 Shares fully paid = £72,000

Estates. 3,400 acres in Darjeeling: 1,200 planted and bearing.

Capitalisation per planted acre.—£60.

Report dated 8th May, 1930, for year ending 31st December, 1929.

	1926	1927	1928	1929
Tea (lbs.)	507,517	529,217	588,954	612,750
Av. sale price, gr. lb. 1/10 98d		1/10 30d.	1/11 76d.	1/6 94d.
Average cost, lb. ...	11.63d	11.38d	10.74d	10.96d
Profit	£20,677	£20,995	£28,195	£19,982
Income Tax	£1,500	£1,500	£3,000	£3,000
Dividend	20%	20%	25%	20%
Reserve	£3,500	£3,500	£3,500	£1,500
Depreciation	£1,276	£1,172	£3,218	£1,618
Carry forward	£2,949	£3,372	£3,850	£3,313

Reserves.—Total £26,000: General £22,000: Insurance £4,000

Dividends Paid. Interim 5 per cent. October, Final 15 per cent. May.

Dividends last ten years 3 per cent., 10 per cent., 12 per cent., 15 per cent.,
20 per cent., 17½ per cent., 20 per cent., 20 per cent., 25 per cent.,
20 per cent.

Estimated Crop, 1929—594,500 lbs. (Restricted)

Investments.—£19,849 in 5% War Stock, etc

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	425 lbs.	443 lbs.	490 lbs.	510 lbs.
Percentage of profit on capital	28.7%	29.1%	39.1%	27.7%
Profit per acre ...	£17.3	£17.5	£23.5	£16.6
Reserve per acre ...	£14.5	£17.5	£20.4	£21.7
Liquid assets ...	£24,000	£29,000	£36,000	£39,000
Liquid assets per acre	£20	£24.1	£30	£32.5
1d. per lb. on last season's crop =	3.5% on Capital			

BRITISH INDIAN TEA COMPANY, LIMITED

Founded 1863.

Directors:

P. BALMER LAWRIE (Chairman), A. PRESTON, C.B.E., A. N. STUART.

Secretaries and Offices:

ALEX. LAWRIE & CO., LTD., 14 St. Mary Axe, E.C.3.

Capital Authorised.—£120,000 in 4,000 5 per cent. Cumulative Preference Shares of £5 each, and 100,000 Ordinary Shares of £1 each.

Capital Issued.—

3,300 Preference Shares fully paid	...	...	...	=	£16,500
85,155 Ordinary Shares fully paid	...	...	...	=	85,155

£101,655

Estates. 6,144 acres in Assam and Cachar; 1,715 planted, 1,619 bearing.

Capitalisation per planted acre.—£50.

Report dated 3rd June, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	1,670,622	1,610,534	1,573,665	1,724,608
Average sale price, lb.	1/3 09d.	1/5 03d.	1/3 51d.	1/0 49d.
Average cost, lb.	10 38d.	10 58d.	11 72d.	10 38d.
Profit	£31,379	£42,127	£26,766*	£16,487
Income Tax	—	£1,030	£3,650	£2,980
Dividend, Pref.	5%	5%	5%	5%
Dividend, Ord.	30%	40%	25%	15%
Reserves	£5,000	£6,319	—	—
Carry forward	£18,936	£18,820	£19,830	£19,739

*Including adjustment £2,295.

Reserves. Total £56,539: General £48,000; Insurance £8,539.

Dividends Paid.—Preference, January and July: Ordinary, Interim 2½ per cent. January, Final 12½ per cent. June.

Dividends last ten years.—5 per cent., 15 per cent., 30 per cent., 40 per cent., 45 per cent., 30 per cent., 30 per cent., 40 per cent., 25 per cent., 15 per cent.

Estimated Crop, 1930.—1,344,370 lbs. (Restricted).

Investments.—£86,977 in War Loans, etc.

Remarks.—In April, 1924, the sum of £24,330 was capitalised from Reserve, and issued as a bonus in the proportion of two new shares of £1 each for each £5 Ordinary Share held. The £5 Ordinary Shares were subdivided into five shares of £1 each. During 1929 the Dwarbund Estate was sold, the net proceeds amounting to £13,530 being credited to Block account.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	869 lbs.	827 lbs.	798 lbs.	862 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	35·8%	48·6%	30·5%	18·4%
Profit per acre	£17	£22·3	£12·5	£7·5
Reserve per acre	£21·3	£24·1	£26	£32·9
Liquid assets	£104,000	£117,000	£115,000	£128,500
Liquid assets per acre	£51	£55·4	£53·6	£75
Id. per lb. on last season's crop	= 8·4% on Ordinary Capital.			

BRITISH RUBBER ESTATES OF JAVA, LIMITED.

Founded 1910. Reconstructed 1928.

Directors:

S. LEE (Chairman), J. DAVENPORT, H. F. MITCHELL, J. P. T. W. SIMPSON.

Secretaries and Offices:

BURT, TAYLOR & CO., LTD., 22 Fenchurch Street, E.C.3.

Capital Authorised.—£1,250,000 in Shares of 2s. each.

Capital Issued.—7,198,660 Shares of 2s. each fully paid = £719,866

Debentures Authorised.—£150,000.

Issued.—£120,000.

7% Convertible Debentures Redeemable at 102% on Dec. 31st, 1945; or at 105% on any earlier date after Dec. 31st, 1936, on three month's notice. Each £1 of stock is convertible at holder's option into 8 fully paid shares on giving one month's notice on or before Dec. 31st, 1936.

Estates.—25,496 acres in Java.

	Planted	Bearing
Tea	2,082	1,720
Rubber	7,291	5,459
Coffee	2,691	2,221
Rubber & Coffee Interplanted	1,618	1,556
Rubber & Tea Interplanted ...	310	310
Total	13,992	11,266

Capitalisation per planted acre.—£51.4.

Report dated 17th May, 1930, for year ending 31st December, 1929:

	1928	1929
Tea (lbs.)	968,817	900,439
Average sale price, lb. (approx.) nett ...	9d.	7 69d.
Rubber (lbs.)	2,057,746	2,576,107
Average sale price, lb. (approx.) nett ...	10½d.	8¾d.
Coffee (cwt.)	23,017	19,546
Ave. sale price, cwt. (approx.) nett ...	62/1d.	61/6d.
Profit	£71,182	£47,422
Dividend	6%	5%
Reserve	£5,000	£10,000
Depreciation	£14,082	£5,339
Carry Forward ...	£15,970	£12,060

Reserves.—Total £40,000; General, £20,000; Amortization, £20,000.

Dividend Paid.—May.

Estimated Crops, 1930.—Tea, 793,048 lbs. (Restricted); rubber, 2,575,900 lbs. (Restricted); coffee, 15,937 cwt.

Forward Sale.—Coffee 3,886 cwt. at prices equivalent to 68/7d. cwt. delivered in Java.

Remarks.—This company in February, 1928, absorbed the undertakings and assets of Waverley Plantations Ltd., Toegoesari Rubber & Coffee Estates Ltd., and Tybar (Java) Plantations Ltd. The above Debenture issue was made in February, 1930, to provide funds for upkeep of new areas, opening up of small annual extensions and machinery equipment.

BRITISH TEA SHARES TRUST, LIMITED.

Incorporated June, 1912.

Registered as a Public Company, November 1924.

Directors:

R. B. FIDLER, Sir D. E. R. BROWNRIGG, Bart., C.B., L. A. VERNON.

Secretary and Offices:

L. A. VERNON, 23 Rood Lane, London, E.C.3.

Capital Authorised.—£50,000 in Shares of £1 each.

Capital Issued.—25,000 Shares fully paid = £25,000

Report dated 14th September, 1929, for year ending 30th June, 1929:

	1925-26	1926-27	1927-28	1928-29
Profit	£5,851	£2,469*	£3,251	£1,445
Dividend	15%	10%	9%	7%
Reserve	£1,500	—	£1,000	—
Carry forward ...	£1,204	£1,173	£1,174	£869

* Including £1,000 transferred from Taxation Reserve.

Reserve.—Totals £5,000.

Dividends Paid.—Interim 3 per cent January, Final 4 per cent. September.

Dividends last six years.—15 per cent., 15 per cent., 15 per cent., 10 per cent., 9 per cent., 7 per cent.

BUDLA BETA TEA COMPANY, LIMITED.

Founded 1894.

Directors:

H. S. ASHTON (Chairman), E. H. GREGORY, G. KINGSLEY,
W. M. FRASER.

Secretaries and Offices:

R. G. SHAW, & Co., Winchester House, E.C.2.

Capital Authorised.—500,000 Shares of £1 each ... = £500,000
Capital Issued.—300,000 Shares of £1 each fully paid = £300,000
Estates. 7,135 acres in Assam; 3,452 planted, 2,720 bearing
Capitalisation per planted acre.—£86.9.

Report dated 22nd May, 1930, for year ending 31st December, 1929 :

	1928	1927	1926	1925
Tea (lbs.)	2,638,858	2,458,104	2,740,527	2,818,786
Av. sale price, lb. ...	1/11 87d.	1/10 39d.	1/11 63d.	1/11 61d.
Av. cost, price lb. ...	1/3 27d.	1/4 06d.	1/3 59d.	1/4d.
Profit	£91,929	£64,123	£94,544*	£83,652
Income tax	£18,419	£18,917	£10,622	£15,427
Dividend (free of tax) 50% ...	50%	40%	50%	20%
Reserve	£10,000	—	£10,000	£10,000
Carry forward	£21,609	£9,335	£5,229	£3,454

*Including adjustment £3,050.

Reserve.—Totals £70,000.

Dividends Paid. Interim 5 per cent. December: Final 15 per cent. June.

Dividends last ten years nil, 30 per cent., 50 per cent., 50 per cent.,
60 per cent., 55 per cent., 50 per cent., 40 per cent., 50 per cent.,
20 per cent., (free of tax).

Investment.—£25,000 in 5% War Loan

Remarks.—In June, 1923, £40,000 was capitalised from Reserve, and issued as bonus shares in the proportion of one new share for every two shares held.

In Aug., 1924, the £10 shares were subdivided into ten shares of £1 each.

In June, 1927, 30,000 shares were issued for cash at £3 per share premium.

In November, 1929, the sum of £150,000 was taken from General Reserve, and capitalised and issued to shareholders as a bonus of one share for each share held.

During last six years £141,550 has been spent on opening new Garden.

ANALYSIS OF LAST FOUR REPORTS.

	1928	1927	1926	1925
Yield per acre	993 lbs.	908 lbs.	1,008 lbs.	1,029 lbs.
Percentage of profit				
on Capital	*76.6%	42.7%	63%	27.9%
Profit per acre	£35.6	£24	£33.8	£32.6
Reserve per acre	£70	£65	£65.7	£20.3
Liquid assets	£199,000	£159,000	£128,500	£103,000
Liquid assets per acre	£69.7	£51.6	£40	£30

*(on £120,000).

1d. per lb. on last season's crop = 3.9% on Capital.

BUXA DOOARS TEA COMPANY, LIMITED.

Founded 1895.

Directors:

G. KINGSLEY (Chairman), Sir JOHN HUMPHREY, S. R. WHITLEY,
W. M. FRASER.

Secretaries and Offices:

R. G. SHAW & Co., Winchester House, Old Broad Street, E.C.2.

Capital Authorised.—£200,000 in Shares of £1 each.

Capital Issued.—75,000 Shares fully paid = £75,000

Estates. 2,955 acres planted in Dooars, 2,599 bearing.

Capitalisation per planted acre.—£25.4.

Report dated 16th May, 1930, for year ending 31st December, 1929 :

	1928	1927	1928	1929
Tea (lbs.)	2,071,459	2,232,795	2,338,186	2,426,398
Av. sale price, lb.* ...	1/3 65d.	1/4 70d.	1/2 74d.	1/0 49d.
Av. cost price, lb., approx.	11½d.	11d.	11 11d.	10 78d.
Profit	£36,846	£51,626†	£35,011	£16,150
Income Tax	£8,901	£7,734	£11,077	£7,011
Dividend (free of tax) ...	30%	45%	25%	10% (less tax)
Reserve	£5,000	£10,000	£5,000	—
Carry forward	£2,671	£3,882	£1,235	£2,874

*For quantity sold to date of closing the accounts.

† Including adjustment £4,269.

Reserve.—Totals £55,000.

Dividend Paid.— June.

Dividends last ten years.—nil, 10 per cent., 40 per cent., 50 per cent.,
35 per cent., 35 per cent., 50 per cent., 45 per cent., 25 per cent.,
(free of tax), 10 per cent. (less tax).

Estimated Crop, 1930.—2,109,440 lbs. (Restricted).

Remarks.—In September, 1924, a bonus of one share for each two shares
held was issued; the £10 shares were also subdivided into ten shares of
£1 each.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	813 lbs.	873 lbs.	915 lbs.	933 lbs.
Percentage of profit on capital	49.1%	68.8%	46.6%	21.5%
Profit per acre	£14.4	£20.2	£13.8	£6.6
Reserve per acre	£15	£18	£19	£18.6
Liquid assets... ..	£42,500	£52,500	£33,000	£14,000
Liquid assets per acre	£15.9	£19	£11.4	£4.7

1d. per lb. on last season's crop = 13.5% on Capital.

CACHAR AND DOOARS TEA COMPANY, LIMITED.

Founded 1895.

Directors:

L. W. BADNALL (Chairman), R. F. EDBROOKE, T. KESWICK, Sir PERCY
W. NEWSON, Bart.

Secretary and Offices:

W. H. DEAN, 3, Lombard Street, E.C.3.

Capital Authorised. - £200,000 in 100,000 6 per cent. Cumulative Preference
Shares of £1 each, and 100,000 Ordinary Shares of £1 each. *

Capital issued.

75,500 Preference Shares fully paid	...	...	=	£76,500
76,500 Ordinary Shares fully paid	...	...	=	76,500

£153,000

Estates. - 17,800 acres in Cachar and Dooars: 3,658 planted, 3,335 bearing.
Capitalisation per planted acre. - £20-9.

Report dated 7th July, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	2,030,581	1,808,760	1,832,177	1,655,855
Average sale price, lb., approx.	1/1¼d.	1/4d.	1/2d.	1/1¼d.
Av. cost, lb., approx.	11¼d.	1/1¼d.	1/1¼d.	1/3d.
Profit	£17,360	£17,422	£7,660†	£253*
Income Tax	£1,000	£4,800	£1,000	—
Dividend, Pref.	6%	6%	6%	—
Dividend, Ord.	25%	15%	5%	—
Carry forward	£1,632	£894	£506	£759

* After transfer of £10,750 from Reserve.

† Including adjustment of £3,520 and transfer from Reserve of £5,000.

Reserve Totals £9,250.

Dividends last ten years on Ordinary.—nil, nil, 20 per cent., 40 per cent.,
40 per cent., 40 per cent., 25 per cent., 15 per cent., 5 per cent.,
nil.

Remarks. - In December, 1923, both classes of shares were subdivided from
£10 into £1 shares. During 1929, 778 planted acres were destroyed by
floods and abandoned. £50,000 was transferred from Reserve, and
and applied in writing down Estates account.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	477 lbs.	426 lbs.	433 lbs.	499 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	17.8%	17.8%	—	—
Profit per acre	£4	£4.1	—	—
Reserve per acre	£17.5	£17.2	£15.5	£2.5
Liquid assets...	£39,000	£38,000	£32,000	£18,000
Liquid assets per acre	£9.1	£8.8	£7.1	£4.9

1d. per lb. on last season's crop = 9% on Ordinary Capital.

CALEDONIAN (CEYLON) TEA AND RUBBER ESTATES, LIMITED.

Founded 1897.

Directors:

A. A. BAUMANN (Chairman), J. R. HUGHES, F. P. ROBJENT, F. C. RYCROFT.

Secretaries and Offices:

ROSEHAUGH Co., Ltd., 4, Buckingham Gate, S.W.1.

Capital Authorised.—£200,000 in 100,000 6 per cent. Cumulative Preference Shares of £1 each, and 100,000 Ordinary Shares of £1 each.

Capital Issued.*

32,000 Preference Shares fully paid	...	...	=	£32,000
35,000 Ordinary Shares fully paid	...	...	=	35,000
				<u>£67,000</u>

Debentures.—

5 per cent. 1st Mortgage Debentures (repayable at any time on six month's notice at par)	=	<u>£40,000</u>
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Estates.—2,647 acres in Ceylon; 1,853 planted; 1,157 tea (1,063 bearing), 696 rubber (692 bearing).

Capitalisation per planted acre.—£18.8.

Report dated 27th September, 1929, for year ending 30th June, 1929.

	1925-26	1926-27	1927-28	1928-29
Tea (lbs.)	656,258	650,202	722,861	668,812
Av. sale price, net lb.	1/6 78d.	1/4 58d.	1/4 07d.	1/4 18d.
Average cost f.o.b., lb.	9 32d.	9 30d.	8 52d.	9 ½d.*
Rubber (lbs.)	212,915	209,546	153,720	263,355
Av. sale price, net lb.	3/0 06d.	1/5 01d.	1/1 12d.	8 23d.
Average cost f.o.b., lb.	7 56d.	9 57d.	10 91d.	7 ½d.*
Profit	£47,711	£24,627	£21,628	£18,728
Income Tax	—	£4,000	—	£1,500
Debenture int.	£3,049	£2,253	£2,000	£2,000
Dividend Pref.	6%	6%	6%	6%
Dividend Ord.	60%	50%	35%	25%
Reserve	£15,000	£2,500	£2,500	£2,500
Depreciation	£1,500	£2,000	£2,500	£2,500
Carry forward	£8,538	£2,743	£3,201	£2,759

* Approximate.

CALEDONIAN (CEYLON) TEA & RUBBER ESTATES, Ltd.—*Continued.*

Reserves.—Total £38,984; General, £35,000; Taxation, £3,984

Dividends Paid.—Preference, January and July; Ordinary Interim 10 per cent. March. Final 15 per cent. October.

Dividends on Ordinary, last ten years: nil, nil, nil, nil, 20 per cent., 25 per cent., 60 per cent., 50 per cent., 35 per cent., 25 per cent. 1929-30, Interim 5 per cent. April.

Crops Secured, 1929-30.—Tea 657,122 lbs., Rubber 221,199 lbs.

Remarks.—£15,000 7 per cent. Second Mortgage Debentures were redeemed on 30th September, 1926.

ANALYSIS OF LAST FOUR REPORTS.

	1925-6	1926-7	1927-8	1928-9
Yield per acre ...	551 lbs.	570 lbs.	680 lbs.	629 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	123%	58 4%	50 6%	42 2%
Profit per acre ...	£26 5	£14	£13 2	£10 7
Reserve per acre ...	£14 7	£16	£17 6	£19
Liquid assets ...	£14,000	£8,000	£5,500	£6,500
Liquid assets per acre	£7 5	£4 2	£3	£3 5

Id. per lb. on last season's crop = Tea, 7 9% on Ordinary Capital.

CAROLINA TEA COMPANY OF CEYLON, LIMITED.

Founded 1892.

Directors :

W. MEGGINSON (Chairman), R. F. MEGGINSON, A. J. VOLUM, C. H. FIGG.

Secretary and Offices :

W. F. ROBBINS, 122 Cannon Street, E.C.4.

Capital Authorised.—£130,000 in 43,200 8 per cent. Cumulative Preference and 86,800 Ordinary Shares of £1 each.

Capital Issued.

43,200 8 per cent. Cumulative Preference Shares fully paid	= £43,200
86,800 Ordinary Shares fully paid...	= 85,500
	£128,700

Estates.—4,878 acres in Ceylon. 3,092 planted: 2,481 tea (2,290 bearing) 607 rubber, (550 bearing), 4 coconuts.

Capitalisation per planted acre.—£27.6.

Report dated 22nd October, 1929, for year ending 30th June, 1929:—

	1925-26	1926-27	1927-28	1928-29
Tea (lbs.)	1,211,561	1,192,572	1,406,169	1,430,456
Av. sale price, net lb.	1/6 65d.	1/5 78d.	1/4 10d.	1/4 12d.
Average cost f.o.b., lb.	11/33d.	11/30d.	10/38d.	10/30d.
Rubber (lbs.) ..	189,403	176,045	120,502	224,318
Av. sale price, net lb.	2/7 50d.	1/7 97d.	1/0 54d.	8/87d.
Av. cost f.o.b., lb. appx.	10/45d.	—	1/0 60d.	6d.
Profit	£55,059	£40,605	£35,002	£37,534
Dividend, Preference	8%	8%	8%	8%
Dividend, Ordinary...	45%	40%	27½%	30%
Reserve	£10,875	£2,000	£6,500	£6,000
Depreciation and " extensions	£2,000	£3,000	£2,000	£2,000
Carry forward ...	£10,255	£9,404	£8,937	£9,365

Reserves.—Total £43,036: General, £40,000; Taxation, £3,036.

Dividends Paid.—Preference, June and December, Ordinary Interims, 10 per cent. February, 5 per cent. July, Final 15 per cent. October.

CAROLINA TEA COMPANY OF CEYLON, LIMITED—continued.

Dividends last ten years. — 6 per cent., 6 per cent., 22 per cent., 50 per cent., 50 per cent., 50 per cent., 45 per cent., 40 per cent., 27½ per cent., 30 per cent., 1929-30 Interim 5 per cent., June.

Crops Secured, 1929-30. — Tea 1,405,672 lbs., Rubber 229,717 lbs.

Investments (at cost). — £10,663.

Remarks. — In April, 1923, the Debenture issue of £43,200 was redeemed by issue of 43,200 8 per cent. Preference Shares. Depreciation, £37,000, was written off the cost of the Estates.

In November, 1925, £27,500 was capitalised from Reserve and distributed as a bonus in the proportion of one new Share for each two Shares held.

A sum of £7,000 was transferred from Taxation to General Reserve in 1927. In January, 1928, 3,000 Ordinary Shares were issued at a premium totalling £10,444. This amount was deducted from Estates Cost Account.

ANALYSIS OF LAST FOUR REPORTS.

	1925-6	1926-7	1927-8	1928-9
Yield per acre ...	528 lbs.	520 lbs.	614 lbs.	624 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	62.5%	45%	36.8%	39.8%
Profit per acre ...	£19.3	£14.3	£12.3	£13.2
Reserve per acre ...	£6.3	£9.2	£11	£13
Liquid assets	£38,000	£38,000	£34,500	£32,500
Liquid assets per acre	£12.7	£12.5	£11.2	£10.5

1d. per lb. on last season's crop = Tea, 7% on Ordinary Capital.

CENTRAL PROVINCE CEYLON TEA COMPANY, LIMITED.

Founded 1897.

Directors:

C. B. HERVEY, P. C. TURNBULL, O.B.E., N. S. PRYOR, C. S. PRYOR.

Secretary and Offices:

E. F. THOMAS, 37, King William Street, E.C.4.

Capital Authorised.--

£130,000 in 50,000 6 per cent. Cumulative Preference Shares of £1 each
and 80,000 Ordinary Shares of £1 each.

Capital Issued.--

50,000 6 per cent. Cumulative Preference Shares of £1 each = £50,000
60,000 Ordinary Shares of £1 each = 60,000

£110,000

Estates.—3,872 acres in Ceylon. 2,754 planted: 2,189 tea (1,961 bearing), 465 rubber (456 bearing), 100 cocoa.

Capitalisation per planted acre.—£21-7.

Report dated 15th October, 1929, for year ending 30th June, 1929:

	1925-26	1926-27	1927-28	1928-29
Tea (estate) lbs. ...	828,625	884,618	1,130,017	1,253,528
Tea (bought leaf) lbs. ...	381,012	377,736	458,152	434,797
Av. sale price, net lb. ...	1/4 89d.	1/3 23d.	1/2 81d.	1/2 67d.
Rubber (lbs.) ...	137,136	137,431	126,883	127,322
Av. sale price, net lb. ...	2/6 1/2d.	1/6d.	1/0d.	7 1/4d.
Cocoa (cwt.) ...	475	455	375	535
Av. sale price, net cwt. ...	54/10d.	67/0d.	74/3d.	69/4d.
Profit	£35,775	£23,321	£23,232	£23,932
Income Tax	—	—	—	£1,000
Dividend, Preference ...	6%	6%	6%	6%
Dividend, Ordinary ...	20%	22 1/4%	12%	16%
Reserve	£15,000	£3,000	£1,000	—
Depreciation	£7,722	£5,610	£13,406	£11,868
Carry forward	£4,567	£5,028	£4,854	£4,918

Reserves.—Total £33,710: General £6,000, Buildings £13,000, Taxation £7,210, Premiums £7,500.

Dividends Paid.—Preference January and July, Ordinary November.

CENTRAL PROVINCE CEYLON TEA CO., LTD. -continued.

Dividends on Ordinary, last ten years, - 4 per cent., nil, nil, 10 per cent., 10 per cent., 12 per cent., 20 per cent., 22½ per cent., 12 per cent., 16 per cent.

Remarks. - In April, 1929, the Authorised Capital was increased to £130,000 by the creation of 30,000 Ordinary Shares of £1 each. At the same time, the £10 Preference and Ordinary Shares issued were split into ten £1 shares. In November, 1929, 10,000 Ordinary shares were issued to Ordinary shareholders at premium of 15 0 per share, in proportion of one new share for every five shares held.

ANALYSIS OF LAST FOUR REPORTS.

	1928-6	1928-7	1927-8	1928-9
Yield per acre ...	510 lbs.	451 lbs.	576 lbs.	639 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	65.5%	40.6%	40.4%	*41.9%
Profit per acre, Tea and Rubber ...	£14.3	£9.1	£9.6	£11.1
Reserve per acre ...	£5.5	£6.9	£7	£7

1d. per lb. on last season's crop =

Tea, 8 7%, on £60,000 Ordinary Capital.

* On Capital £50,000.

CENTRAL TRAVANCORE RUBBER COMPANY, LIMITED.

Founded 1907.

Directors:

W. B. RANKIN, W.S. (Chairman), K. E. NICOLL, J. A. PATTULLO.
P. FORBES JONES.

Secretary and Offices:

J. A. PATTULLO, 46 Charlotte Square, Edinburgh.

Capital Authorised.—

25,000 10 per cent. Cumulative Participating Preference Shares of £1 each	= £25,000
65,000 Ordinary Shares of £1 each	= 65,000
	<u>£90,000</u>

Capital Issued.—

23,000 Preference Shares fully paid	= £23,000
60,000 Ordinary Shares fully paid	= 60,000
	<u>£83,000</u>

Preference Shares which were issued in 1922 carry the right after receiving the Preferential 10 per cent. to participate to the extent of one-half of the surplus profits distributed.

Estates.—2,464 acres in Travancore, S. India. 2,110 planted: 790 tea (480 bearing), 1,320 rubber (all in bearing).

Capitalisation per planted acre.—£30·8.

Report dated 3rd May, 1930, for year ending 31st December, 1929:

	1928	1927	1928	1929
Tea (lbs.)	265,924	316,290	301,881	338,619
Average sale price, lb.	1/3 71d.	1/4 27d.	1/4 18d.	1/2 91d.
Average cost price, lb.	9 83d.	9 05d.	9 69d.	9 1/2 d.*
Rubber (lbs.)	289,797	309,525	311,390	339,636
Average sale price, lb.	1/7 68d.	1/4 81d.	1/0 58d.	8 01d.
Average cost price, lb.	9 74d.	11 10d.	1/0 49d.	7 1/2 d.*
Profit	£19,333	£18,745	£13,074	£8,141
Income tax	£3,962	£3,313	£2,791	£1,917
Dividend, Preference	36 1/4 %	17 1/2 %	18 %	—
Dividend, Ordinary ...	10 %	3 %	3 %	—
Reserve	£2,000	£4,000	—	£3,000
Depreciation	£3,000	£2,000	£2,000	£3,000
Carry forward	£3,116	£6,478	£8,638	£9,286

* Approximate.

CENTRAL TRAVANCORE RUBBER CO., LTD.—continued.

Reserves.—Total £33,000: General £29,000; Taxation £4,000.

Dividends Paid—Preference Shares last seven years, 10 per cent., 25 per cent., 50 per cent., 36½ per cent., 17½ per cent., 18 per cent., nil.

Dividends.—Ordinary Shares last ten years, nil, nil, nil, nil, 6 per cent., 15½ per cent., 10 per cent., 3 per cent., 3 per cent., nil.

Estimated Crops, 1930—Tea, 300,000; Rubber, 360,000 lbs.

Investments.—£17,136 in 5% Indian Government Bonds, etc.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre (T) ...	740 lbs.	894 lbs.	810 lbs.	700 lbs.
Profit per acre ...	£11	£10 6	£7	£4 7
Reserve per acre ...	£11	£12 9	£12 6	£15 7
Liquid assets ...	£29,500	£30,500	£29,000	£28,000
Liquid assets per acre	£14 8	£15 1	£14	£13 3

CEYLON AMALGAMATED TEA AND RUBBER ESTATES, LIMITED.

Founded 1926

Directors:

Sir STANLEY BOIS (Chairman), C. G. BOIS, Sir JOHN HUMPHREY, C. W. MACLEAN, P. R. RUTHERFORD, R. B. FIDLER.

Secretary and Offices:

WALLACE R. T. PICTON-WARLOW, 12 Fenchurch Street, E.C.3.

Capital Authorised.—£801,200 in 400,000 7% Cumulative Preference Shares of £1 each; 24,000 "B" Preference Shares of 1/- each, and 400,000 Ordinary Shares of £1 each.

Capital Issued.—

286,891 Preference Shares fully paid	=	£286,891
24,000 "B" Preference Shares fully paid	=	1,200
286,662 Ordinary Shares fully paid	=	286,662
		<hr/>
		£574,753

The "B" Preference shareholders are entitled to have distributed to them out of the profits of each year in respect of which the dividend on the Cumulative Preference Shares is paid, a sum equal to 5 per cent. of the profits for that year before deduction of Income Tax.

Debentures.—7%, Cumulative Debenture Stock = £75,000
(Part of £150,000 Authorised).

(Redeemable at 103% on 31st March, 1944 or after 31st March, 1939 on three months' notice. Convertible into Ordinary Shares at par, at any time up to 31st March, 1939.)

(Interest payable March and September.)

Estates.—11,747 acres in Ceylon: 6,296 planted, 4,057 tea (3,724 bearing), 794 rubber, 867 coconuts, 578 cardamoms.

Capitalisation per planted acre.—£45.5.

Report dated 18th July, 1930, for year ending 31st March, 1930:—

	1928-27	1927-28	1928-29	1929-30
Tea (lbs.)	1,263,031	1,149,977	1,420,644	1,395,521
Av. sale price, net lb.	1/3 12d.	1/3 34d.	1/2 73d.	1/1 13d.
Av. cost f.o.b. lb.	1/1 22d.	1/1 27d.	1/0 50d.	1/1 93d.
Rubber, lbs.	283,897	213,772	264,151	237,365
Av. sale price, net lb.	1/4 76d.	1/0 94d.	8d.	6 49d.
Av. cost f.o.b. lb.	9 36d.	9 91d.	8 95d.	7 83d.
Coconuts	1,402,095	1,598,875	1,716,673	1,481,951
Cardamoms, lbs.	21,324	20,269	19,092	14,248
Profit	£22,760	£15,818	£16,216	£8,578 Loss
Income Tax	£4,233	—	—	£325
Debenture int.	—	—	—	£5,085
Dividend, Preference	7%	7%	7%	—
Dividend, "B" Pref.	£1,138	—	—	—
Preliminary Expenses	£2,500	—	—	—
Carry forward	£569	£322	£472	£13,515 Debit

Preliminary Expenses Outstanding.—£49,998.

Remarks.—The above Debenture Issue was made in April, 1929.

CEYLON AND INDIAN PLANTERS' ASSOCIATION, LIMITED.

Founded 1897.

Directors:

Sir JOHN HUMPHERY (Chairman), T. N. CHRISTIE, C. F. DICKINSON,
Col. E. C. BOND, A. B. TOMKINS (Managing Director).

Secretary and Offices:

C. H. LOVELL, Marlow House, Lloyd's Avenue, E.C.3.

Capital Authorized.—£120,000 in 4,000 6 per cent. Cumulative Preference Shares of £10 each, and 80,000 Ordinary Shares of £1 each.

Capital Issued.—

2,500 Preference Shares fully paid	...	...	...	=	£25,000
66,000 Ordinary Shares fully paid	...	...	...	=	66,000
					<u>£91,000</u>

Debentures.—

5 per cent. Debenture Stock (redeemable at par at Company's option on six months' notice)	...	...	...	=	£38,000
Less redeemed	...	...	...	=	5,950
Outstanding	...	...	...	=	<u>£32,050</u>

Estates.—4,003 acres in Ceylon. 3,031 planted: 2,124 tea (1,989 bearing), 594 rubber, 313 cardamoms

Capitalisation per planted acre.—£21·8.

Report dated 8th October, 1929, for year ending 30th June, 1929:

	1925-26	1926-27	1927-28	1928-29
Tea (lbs.)	888,117	1,031,685	981,244	1,004,920
Average sale price, net				
lb., cents	105 48	95 90	96 05	98 51
Average cost, lb., cents	61 52	60 44	64 04	63 28
Rubber lbs.	174,639	191,737	142,320	171,106
Average sale price, net				
lb., cents	156 78	94 16	74 89	48 13
Average cost, lb., cents	56 02	59 50	57 64	40 94
Cardamoms (lbs.)	26,266	19,382	18,947	15,221
Profit	£49,115	£31,999	£26,633	£29,185
Income tax	£1,000	£1,000	—	£1,000
Debenture interest	£1,615	£1,615	£1,603	£1,603
Dividend, Preference	6%	6%	6%	6%
Dividend, Ordinary	60%	50%	30%	30%
Reserve	£10,000	£3,000	—	—
Depreciation	£3,209	£1,507	£2,428	£1,814
Carry forward	£6,165	£6,272	£4,642	£8,110

CEYLON AND INDIAN PLANTERS' ASSOCIATION, LTD.—Continued.

Reserve.—Totals £22,532; General, £14,282; Taxation, £8,250

Dividends Paid.—Preference July and January; Ordinary Interims 10 per cent. April, July. Final 10 per cent. October.

Dividends on Ordinary, last ten years.—nil, nil, 8 per cent., 30 per cent., 30 per cent., 40 per cent., 60 per cent., 50 per cent., 30 per cent., 30 per cent., 1929-30 Interim, 10 per cent. April.

Investments—£32,998 in War Loans, etc.

Remarks.—In December, 1926, the £10 Ordinary Shares were subdivided into £1 Shares. In November, 1927, £22,000 was taken from General Reserve and issued as a bonus in the proportion of one new share for each two shares held.

ANALYSIS OF LAST FOUR REPORTS.

	1925-6	1926-7	1927-8	1928-9
Yield per acre ...	463 lbs.	532 lbs.	500 lbs.	505 lbs.
Percentage of Profit on Ordinary Capital after meeting prior charges ...	104·5%	65·6%*	35·6%	39·5%
Profit per acre, Tea .	£15·4	£14·1	£12	£13·5
Reserve per acre ...	£11·2"	£4·8	£4·7	£4·7
Liquid assets... "	£42,000	£42,000	£40,000	£35,000
Liquid assets per acre	£14·2	£14·2	£13·3	£11·5

* On Capital £44,000.

1d. per lb. on last seasons' crops=Tea, 6·3%, on Ordinary Capital.

CEYLON ESTATES INVESTMENT ASSOCIATION, LIMITED.

Founded 1885.

Directors :

R. F. BARCLAY, J. G. CRUM, R. A. MURRAY, J. G. CHRYSTAL.

Secretaries and Offices :

BROWN, FLEMING & MURRAY, 175, West George Street, Glasgow.

Capital Authorised and Issued.—

37,500 Shares of 15s. each fully paid = £28,125

Estates.—650½ acres in Ceylon ; 507½ planted and bearing.

Capitalisation per planted acre.—£55·4.

Report dated 16th June, 1930, for year ending 31st March, 1930.

	1928-29	1927-28	1926-29	1929-30
Tea (lbs.)	376,539	352,135	400,529	408,659
Av. sale price, net lb. (Glencairn Estate)	1/4 62d.	1/5 15d.	1/4 54d.	1/2 25d.
Av. sale price, net lb. (Macduff Estate)	1/5 88d.	1/6 73d.	1/6 37d.	1/4 96d.
Average cost price, lb. f.o.b. approx. ...	11½d.	11¾d.	10¾d.	10¾d.
Profit	£10,030	£8,329	£10,615	£9,847
Income Tax	£2,452	£2,025	£2,176	£3,094
Dividend	30%	30%	35%	27½%
Carry forward ...	£911	£466	£1,030	£1,760

Reserves.—Total £15,000. General £14,000. Taxation £1,000.

Dividends paid.—Interim 10 per cent. December. Final 17½ per cent. June.

Dividends last ten years, nil, 15 per cent., 30 per cent., 40 per cent., 50 per cent., 35 per cent., 30 per cent., 30 per cent., 35 per cent., 27½ per cent.

Investments.—£11,938.

ANALYSIS OF LAST FOUR REPORTS.

	1928-7	1927-8	1926-9	1929-30
Yield per acre	722 lbs.	674 lbs.	790 lbs.	806 lbs.
Percentage of profit on capital	35 7%	29 6%	37 7%	35%
Profit per acre	£19·2	£15·9	£20·9	£19·4
Reserve per acre	£26·8	£26·8	£27·6	£27·6
Liquid assets... ..	£23,500	£23,000	£23,500	£24,500
Liquid assets per acre	£45	£44	£46·3	£48·3

1d. per lb. on last seasons' crop = 6% on Capital.

CEYLON LAND AND PRODUCE COMPANY LIMITED.

Founded 1884.

Directors:

A. D. WILSON (Chairman), T. D. SHEPHERD, Col. Sir GERALD P.
LENOX-CONYNTHAM, F.R.S., R. WILSON.

Secretary and Offices:

A. E. LOCK, 101, Leadenhall Street, E.C.3.

Capital Authorised.—£250,000 in 100,000 6 per cent. Cumulative Preference Shares of £1 each, and 150,000 Ordinary Shares of £1 each.

Capital Issued.—

50,000 6 per cent. Cumulative Preference Shares of £1 each fully paid	...	...	...	=	£50,000
121,000 Ordinary Shares of £1 each fully paid...				--	121,000
					<u>£171,000</u>

Debentures.—First Mortgage Debentures in 5 per cent. Bonds, £8,250.

Estates.—

	CEYLON acres	NILGIRIS acres	Total plntd. acres	Total bear'g acres
Tea, Planted	1,629	1,293	2,922	2,768
Rubber, Planted	2,663		2,663	2,372
Cocoa, Coffee, etc.	496	288	784	784
	<u>4,788</u>	<u>1,581</u>	<u>6,369</u>	<u>5,924</u>
Jungle, etc.	364	285	649	
Total	<u>5,152</u>	<u>1,866</u>	<u>7,018</u>	

Capitalisation per planted acre.—£19.

Report dated 7th October, 1929, for year ending 30th June, 1929:—

	1925-26	1926-27	1927-28	1928-29
Tea (lbs.)	1,201,187	1,451,580	1,454,160	1,531,632
Bought Leaf, etc (lbs.)	377,221	395,042	484,128	551,635
Av. sale price, net. lb.	1/6 03d.	1/5 37d.	1/4 20d.	1/4 09d.
Rubber (lbs.)	614,649	709,936	516,989	775,168
Av. sale price, net lb.	2 3 89d.	1/4 97d.	1/0 05d.	8 36d.
Cocoa, cwts.	1,285	1,099	921	957
Profit	£78,348	£68,845	£33,723	£50,007
Income Tax	£6,000	£7,000	£4,000	£4,000
Debenture, etc., int.	£2,546	£3,585	£2,404	£2,135
Dividend, Preference	6%	6%	6%	6%
Dividend, Ordinary	45%	30%	20%	25%
Reserve	£12,234	£13,500	—	£9,737
Carry forward	£10,992	£11,252	£11,371	£12,256

Reserves.—Total £115,000. General £110,000; Special £5,000.

CEYLON LAND AND PRODUCE CO., LTD.—continued.

Dividends Paid.—Preference, January and July, Ordinary Interim 10 per cent. July, Final 15 per cent. October.

Dividends on Ordinary last ten years.—25 per cent., nil, 30 per cent., 45 per cent., 25 cent., per cent., 30 per cent., 45 per cent., 30 per cent., 20 per cent., 25 per cent.

Crops Secured 1929-30.—Tea, 1,634,300 lbs., Rubber, 724,850 lbs., Cocoa, 759 cwts.

Remarks.—In November, 1923, £50,000 was capitalised from Reserve and issued as a bonus in the proportion of one share for every share held.

As from 1st January, 1925, The Rickarton Estate was sold for £30,000 in cash. This transaction permitted the transfer of £14,000 from Estate Capital Account to General Reserve, also:—

As from 1st December, 1925, two Estates in Nilgiri consisting of Tea, 392 acres, Coffee, 311 acres, Reserve, 251 acres, were purchased. Consideration being £57,000 payable in cash.

ANALYSIS OF LAST FOUR REPORTS.

	1925-6	1926-7	1927-8	1928-9
Yield per acre—				
Ceylon	472 lbs.	523 lbs.	532 lbs.	527 lbs.
South India ...	426 lbs.	592 lbs.	582 lbs.	636 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	58%	51·4%	23·4%	37·1%
Profit per acre ...	£13	£11 6	£5 8	£8 4
Reserve per acre ...	£13 9	£14 2	£16 5	£18

1d. per lb. on last season's crops Tea = 5·3% on Ordinary Capital.

CEYLON PROPRIETARY TEA ESTATES COMPANY, LIMITED.

Founded 1897.

Directors:

H. K. RUTHERFORD (Chairman), W. FORSYTHE, G. H. MASEFIELD
P. R. RUTHERFORD, F.C.A.

Secretary and Offices:

G. F. WOODS, 37-38 Fenchurch Street, E.C.3.

Capital Authorised.—£160,000 in 40,000 5 per cent. Cumulative Preference Shares of £1 each, and 120,000 Ordinary Shares of £1 each.

Capital Issued.—

26,127 5 per cent. Cumulative Preference Shares fully paid = £26,127
90,000 Ordinary Shares fully paid = 90,000

£116,127

Estate.—2,875 acres in Ceylon. 2,307 planted: 1,811 tea (1,799 bearing),
496 rubber (all bearing).

Capitalisation per planted acre.—£39.

Report dated 24th April, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (estate leaf) (lbs.)	968,020	1,001,697	1,032,670	1,047,588
Tea (bought leaf, etc.)	60,891	38,144	75,482	57,788
Av. sale price, net lb.	1/6 13d.	1/5 44d.	1/5 36d.	1/4 20d.
Rubber (lbs.)	168,544	110,110	158,458	207,375
Av. sale price, net lb.	1 7 23d.	1/0 53d.	8 08d.	7 1/2d.
Profit	£35,099	£30,760	£30,098	£28,768
Income Tax	£1,000	£1,500	£2,000	£2,000
Dividend, Preference	5%	5%	5%	5%
Dividend, Ordinary	30%	25%	25%	22 1/2%
Reserve	£1,000	£1,000	£1,000	£2,000
Depreciation	£2,000	£4,000	£3,000	£3,000
Carry forward	£6,177	£6,631	£6,907	£7,118

Reserve.—Totals £28,000.

Dividends Paid.—Preference January and July, Ordinary Interim 10 per cent. November. Final 12 1/2 per cent. May.

Dividends last ten years.—Nil, 15 per cent., 18 per cent., 25 per cent., 30 per cent., 40 per cent., 30 per cent., 25 per cent., 25 per cent., 22 1/2 per cent.

Crops Secured, 1930 (6 months).—Tea 539,440 lbs. Rubber 65,581 lbs.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	540 lbs.	559 lbs.	576 lbs.	582 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	37.5%	32.7%	31.9%	30.5%
Profit per acre ...	£15.3	£13.4	£13.2	£12.5
Reserve per acre ...	£10.4	£10.8	£11.2	£12.1
Liquid assets ...	£28,000	£31,000	£31,000	£29,000
Liquid assets per acre	£12.2	£13.5	£13.4	£12.6

Id. per lb. on last season's Tea crop = 4.8% on Ordinary Capital.

CEYLON TEA PLANTATIONS COMPANY, LIMITED.

Founded 1886.

Directors:

H. K. RUTHERFORD (Chairman), W. FORSYTHE, G. H. MASEFIELD,
P. R. RUTHERFORD, F.C.A.

Secretary and Offices:

G. F. WOODS, 37-38 Fenchurch Street, E.C.3.

Capital Authorised.—£846,000 in 282,000 7 per cent. Preference Shares of £1 each, and 564,000 Ordinary Shares of £1 each.

Capital Issued.—

151,120 Preference Shares fully paid	...	...	...	=	£151,120
376,000 Ordinary Shares fully paid	...	...	...	=	376,000
					<u>£527,120</u>

Estates.—20,336 acres in Ceylon. 16,968 planted; 9,385 tea (8,982 bearing), 5,166 rubber (4,990 bearing), 2,417 coconuts.

Capitalisation per planted acre.—£22.1.

Report dated 17th April, 1930 for year ended 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	5,220,801	5,228,829	5,469,751	5,720,335
Tea (bought leaf, etc.)	362,705	332,078	375,446	401,703
Average sale price, net	1/5 77d.	1/7 03d.	1/5 82d.	1/5 07d.
Rubber (lbs.)	1,881,885*	1,257,342*	1,437,437	2,212,942
Average sale price, net	1/9 57d.	1/4 71d.	8 28d.	8 27d.
Coconuts	7,456,225	7,714,308	8,423,460	7,084,115
Profit	£263,168	£238,900	£196,736	£195,951
Income tax	£10,000	£13,000	£9,000	£5,000
Dividend, Preference	7%	7%	7%	7%
Dividend, Ordinary	50%	45%	40%	40%
Reserve	£20,000	£16,000	£18,000	£16,000
Depreciation	£30,000	£30,000	£12,000	£14,000
Carry forward	£56,140	£55,782	£52,526	£52,498

* Exportable Allowance.

Reserve.—Totals £170,000.

Dividends Paid.—Preference January and July Ordinary Interim 15 per cent. October, Final 25 per cent. May.

Dividends last ten years.—12½ per cent., 30 per cent., 30 per cent., 40 per cent., 50 per cent., 60 per cent., 50 per cent., 45 per cent., 40 per cent., 40 per cent.

CEYLON TEA PLANTATIONS COMPANY, LIMITED—Continued.

Crops Secured, 1930 (6 months).—Tea 2,880,890 lbs., Rubber 830,070 lbs.

Investments — £96,315 in War Loans, etc. Market valuation and at cost
31st December, 1929, £112,072.

Remarks. — In December, 1919, a bonus of 100 per cent., was paid in Ordinary Shares

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	597 lbs.	591 lbs.	610 lbs.	637 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	67·1%	60·7%	49·5%	49·3%
Profit per acre ...	£19·2	£17·2	£14·1	£14
Reserve per acre ...	£7·1	£8	£9·1	£10
Liquid assets ...	£174,000	£175,000	£159,000	£155,000
Liquid assets per acre	£10·3	£10·3	£9·3	£9·1

1d. per lb. on last seasons' crop = Tea, 6·3% on Ordinary Capital.

CEYLON UP-COUNTRY TEA ESTATES LIMITED.

Founded 1911.

Directors:

P. BOIS, C. G. BOIS, E. H. WILDING.

Secretaries and Offices:

ROBERTSON, BOIS, & Co., 12, Fenchurch Street, E.C.3.

Capital Authorized.—£30,000 in Ordinary £1 Shares.

Capital Issued.—

22,000 Shares fully paid = £22,000

Debentures.—

210 6 per cent. Mortgage Debentures of £100 each ... = £21,000

Less Redeemed = 14,500

Outstanding = £6,500

(Redeemable at par on 31st March, 1935, or at 5 per cent. premium at any time on six months' notice, or by purchase in the market at 5 per cent. premium or under.)

Estates.—683 acres in Ceylon; 578 planted and bearing.

Capitalisation per planted acre.—£38.

Report dated 1st July, 1930, for year ending 31st March, 1930:—

	1928-29	1927-28	1926-29	1925-30
Tea (lbs.)	313,501	299,441	303,459	331,989
Av. sale price, net lb. ...	1/7 09d.	1/6 75d.	1/6 37d.	1/6 70d.
Av. cost f.o.b. lb. ...	10 52d.	11 21d.	11 89d.	10 05d.
Profit	£9,298	£7,329	£7,763	£8,128
Income Tax	£755	£706	£560	£493
Debenture int.	£732	£638	£548	£458
Dividend	25%	25%	25%	25%
Reserve	£2,000	£1,000	£1,000	£1,000
Carry forward	£1,610	£1,095	£1,251	£1,928

Reserves.—Total £14,927: Debenture Redemption, £14,427, Taxation £500.

Dividends Paid.—July.

Dividends last ten years: 5 per cent., 15 per cent., 10 per cent., 20 per cent., 15 per cent., 20 per cent., 25 per cent., 25 per cent., 25 per cent., 25 per cent.

ANALYSIS OF LAST FOUR REPORTS.

	1926-7	1927-8	1928-9	1929-30
Yield per acre	542 lbs.	518 lbs.	525 lbs.	574 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	38.9%	30.4%	32.6%	34.9%
Profit per acre	£16	£12.6	£13.4	£14.1
Reserve per acre	£20	£21.7	£23.3	£25
Liquid assets	£5,000	£3,500	£3,000	£3,000
Liquid assets per acre	£8.7	£6	£5.2	£5.2
1d. per lb. on last seasons' crop = 6.3% on Ordinary Capital.				

CHANDPORE TEA COMPANY, LIMITED.

Founded 1890.

Directors:

Sir W. J. PEAKE MASON, Bart., J.P., (Chairman) C. E. S. BISHOP, J.P.,
A. W. C. CHAPLIN, A. F. GRIMLEY.

Secretaries and Offices:

C. A. GOODRICK & Co., 96 Leadenhall Street, E.C.3.

Capital Authorised.—£52,000 in £1 Shares.

Capital Issued.—

47,500 Shares fully paid = £47,500

Estate.—1,875 acres planted, 1,636 bearing in Sylhet, India.

Capitalisation per planted acre.—£25.3.

Report dated 7th July, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	858,827	1,058,858	993,319	1,143,393
Average sale price, lb.	1/1.70d.	1/2.62d.	1/1.76d.	8.87d.
Average cost price, lb.	10.67d.	9.55d.	10.05d.	8.75d.
Profit	£11,744	£23,174	£7,650	£1,157
Income tax	£275	£1,000	£700	£650
Debenture int.	£40	£40	£40	£40
Dividend	15%	20%	10%	nil.
Reserve	£5,000	£8,000	£1,500	£5,000
Carry forward	£5,653	£10,288	£10,653	£6,120

Reserves.—Total £48,100. General £45,000; Taxation £100; Buildings and Machinery £3,000.

Dividends last ten years. Nil, nil, 7½ per cent., 20 per cent., 22½ per cent., 17½ per cent., 15 per cent., 20 per cent., 10 per cent., nil.

Investments.—£7,000 5% War Loan.

Remarks.—£15,500 8 per cent. Debentures were converted into shares on 31st December, 1925 and participated in the Final Dividend. A balance of £500 Debentures is outstanding. In August, 1926, the shares were sub-divided from £10 shares into £1 shares.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	509 lbs.	608 lbs.	607 lbs.	699 lbs.
Percentage of profit on Capital after meeting prior charges ...	24.7%	48.7%	16%	2.4%
Profit per acre	£6.9	£13.3	£4.7	—
Reserve per acre	£21.2	£24.9	£26.1	£25.6
Liquid assets	£26.500	£39,000	£41,000	£35,500
Liquid assets per acre	£14.8	£21.1	£22.5	£18.9
ld. per lb. on last season's crop = 10% on Capital.				

CHARGOLA TEA ASSOCIATION, LIMITED.

Founded 1891.

Directors:

A. BRYANS (Chairman), H. S. CHOLMELEY, W. B. BRYANS, Col. A. J. M.
MACLAUGHLIN, C.I.E., E. TODD NAYLOR.

Secretaries and Offices:

P. R. BUCHANAN & Co., 9, St. Helen's Place, E.C.3.

Capital Authorised.—£250,000 in 81,007 7 per cent. Cumulative Preference Shares of £1 each and 168,993 Ordinary Shares of £1 each.

Capital Issued.—

81,007 Preference Shares fully paid	...	...	...	=	£81,007
164,020 Ordinary Shares fully paid	...	...	...	=	164,020
					<u>£245,027</u>

Estates.—12,784 acres in Sylhet, India: 3,770 planted; 3,665 bearing.

Capitalisation per planted acre.—£43.5.

Report dated 14th June, 1930, for year ending 30th November, 1929:

	1926	1927	1928	1929
Tea (lbs.)	1,568,072	1,598,557	1,495,688	1,509,608
Av. sale price, lb.	1 1 54d.	1 2 77d.	1 0 19d.	9 26d.
Av. cost price lb., approx.	1/0d.	1 1 3/4d.	1 0 3/4d.	1 0 1/2d.
Profit	£13,926	£22,727 (Loss £3,146)		£728*
Dividend, Pref.	7%	7%	3 1/2%	—
Dividend, Ord.	12%	5%	10%	—
Carry forward	£8,699	£9,492	£3,517	£4,245

* After transfer of £20,000 from Reserve.

Reserve.—Totals £25,500.

Dividends. Ordinary for last ten years.—Nil, nil, 25 per cent., 25 per cent., 15 per cent., 12 per cent., 5 per cent., 10 per cent., nil, nil.

Remarks.—During 1924 the Company's Estates were revalued at £267,024 as against the previous Balance Sheet figures of £153,020, and a bonus of one new share for each Ordinary Share was distributed.

ANALYSIS OF LAST FOUR REPORTS

	1926	1927	1928	1929
Yield per acre	410 lbs.	433 lbs.	392 lbs.	412 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	5%	10.4%	—	—
Profit per acre	£3 6	£6 1	—	—
Reserve per acre	£11 4	£11 7	£11 6	£7
Liquid assets	£61,500	£62,500	£57,000	£39,000
Liquid assets per acre	£15 4	£16 1	£14 5	£10 3
ld. per lb. on last seasons' crop	= 3.8% on Ordinary Capital.			

CHUBWA TEA COMPANY LIMITED.

Founded 1881.

Directors:

JAS. WARREN (Chairman), D. MCFARLANE, W. B. BRUCE,

R. LANGFORD-JAMES.

Secretaries and Offices:

JAMES FINLAY & Co., LTD., 9, St. Helen's Place, E.C.3.

Capital Authorised.—£200,000 in 7 per cent. Cumulative Preference Shares of £1 each, and Ordinary Shares of £1 each.

Capital Issued.—

53,000 Preference Shares fully paid	...	...	...	=	£53,000
106,000 Ordinary Shares fully paid	...	...	...	=	106,000

£159,000

Estates.—3,772 acres planted and bearing in Assam.

Capitalisation per planted acre.—£28.1.

Report dated 22nd May, 1930, for year ending 30th November, 1929:

	1926	1927	1928	1929
Tea (lbs.)	2,556,357	2,511,635	2,583,218	2,787,428
Av. sale price, lb.	1 4 48d.	1 5 59d.	1 3 65d.	1 0 71d.
Av. cost price, lb.	1 0 47d.	1 1 07d.	1 0 6d.	1 1 4d.
Profit	£49,197	£55,186*	£42,121*	£20,895
Dividend, Pref.	7%	7%	7%	7%
Dividend Ord.	40%	45%	35%	15%
Carry forward	£27,130	£30,906	£31,501	£33,101

* See Remarks.

Reserves.—Total £75,967. General £65,000. Taxation £10,967.

Dividends Paid.—Preference November and June, Ordinary Interim 5 per cent. November, Final 10 per cent. June.

Dividends last ten years—5 per cent., 15 per cent., 30 per cent., 90 per cent., 50 per cent., 40 per cent., 40 per cent., 45 per cent., 35 per cent., 15 per cent.

Investments (at cost).—£65,335 in Government Securities.

Estimated Crop. (Restricted 1930).—2,459,200 lbs.

Remarks.—In April, 1924, £53,000 was capitalised from Reserve and issued as a bonus to the Ordinary Shareholders in the proportion of one share for each share held, also both classes of shares were subdivided from £5 to £1 shares. The 1927 and 1928 profits include adjustments from previous seasons of £3,611 and £4,372 respectively.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	642 lbs.	631 lbs.	649 lbs.	739 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	42.9%	48.5%	36.2%	16.2%
Profit per acre	£12 3	£13 8	£10 6	£5 5
Reserve per acre	£16 3	£16 3	£16 3	£17 2
Liquid assets	£145,000	£149,000	£150,000	£151,000
Liquid assets per acre	£36	£37 4	£37 7	£40
1d. per lb. on last seasons' crop =	10.9% on Ordinary Capital.			

CHULSA TEA COMPANY, LIMITED.

Founded February, 1923.

Directors:

A. W. C. CHAPLIN (Chairman), G. H. CARTER, G. C. A. KENTISH,
F. PEACOCK, W. N. PRICE, G. O. RANGER, Major J. P. B. REED.

Secretaries and Offices:

C. A. GOODRICKE & Co., 96 Leadenhall Street, E.C.3.

Capital Authorised.—£400,000 in 75,000 8 per cent. Cumulative Preference Shares of £1 each and 325,000 Ordinary Shares of £1 each:

Capital Issued. —			
75,000 Preference Shares fully paid...	...	=	£75,000
270,000 Ordinary Shares fully paid ...	...	=	270,000
			<u>£345,000</u>

Estates.—8,874 acres in Douars; 5,394 planted, 5,270 bearing.

Capitalisation per planted acre.—£50.

Report dated 3rd June, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.) ...	3,790,230	4,002,534	3,714,253	4,252,327
Average sale price, lb.	1/4 72d.	1/5 38d.	1/4 0 ^d .	1/2 09d.
Average cost price, lb.	10 26d.	10 12d.	10 38d.	9 91d.
Profit ...	£108,716	£133,950*	£99,716*	£83,873*
Income tax ...	£13,402	£20,000	£10,000	£6,000
Dividend, Preference 8%	8%	8%	8%	8%
Dividend, Ordinary... 30%	30%	30%	25%	25%
Reserves ...	£22,000	£22,700	£16,000	£5,000
Carry forward ...	£18,199	£35,950	£36,166	£35,539

* See remarks.

Reserves.—Total £96,183: General, £70,000; Hail, £12,000; Buildings, £5,484; Taxation, £8,699.

Dividends Paid.—Preference January and July, Ordinary Interim 4¹ per cent. December, Final 21 per cent. June.

Dividends.—Last seven years, 30 per cent. (five years), 25 per cent., 25 per cent.

Estimated Crop, 1930.—3,788,160 lbs. (Restricted).

Investments.—£101,868 in War Loans, etc.

Remarks.—In July, 1928, £45,000 was taken from Reserve and capitalised and issued to Ordinary shareholders in the proportion of one new share for every five held. The 1927, 1928 and 1929 profits include adjustments from previous seasons of £6,180, £4,846 and £1,246 respectively.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	721 lbs.	764 lbs.	710 lbs.	811 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	45 2%	56 8%†	34 7%	28 8%
Profit per acre ...	£20 9	£25 5	£19 2	£14 7
Reserve per acre ...	£20	£14 5	£16 6	£16 2
Liquid assets ...	£145,000	£177,000	£189,500	£186,500
Liquid assets per acre	£27	£33	£35 3	£34 6

† On Capital £225,000.

1d. per lb. on last season's crop = 6 6% on Ordinary Capital.

CONSOLIDATED ESTATES COMPANY, LIMITED.

Founded 1891.

There are no Directors. Messrs. ARBUTHNOT, LATHAM & CO., LTD., are the General Managers.

Offices:

9 St. Helen's Place, E.C.3.

Capital Authorised.—£500,000 in 5,000 8 per cent. Cumulative Preferred Shares of £10 each, 400,000 Ordinary Shares of £1 each, and 50,000 Shares of £1 each (class to be determined at General Meeting).

Capital Issued.—

3,900 Preferred Shares fully paid	...	...	=	£39,000
252,000 Ordinary Shares fully paid	...	...	=	252,000
				<u>£291,000</u>

Estates.—9,621 acres in Ceylon. 7,436 planted: 4,432 tea (3,946 bearing), 3,004 rubber (2,960 bearing).

Capitalisation per planted acre.—£33·8.

Report dated 4th November, 1929, for year ending 30th September, 1929.

Crop figures to 30th June.

	1925-26	1926-27	1927-28	1928-29
Tea (lbs.)	2,381,750	2,345,048	2,434,414	2,367,508
Av. sale price, net lb.	1/6 24d.	1/5 68d.	1/4 42d.	1/4 57d.
Av. cost price, lb.	11 75d.	11 68d.	10 96d.	11 55d.
Rubber (lbs.)	1,197,755	1,071,833	736,596	1,393,120
Av. sale price, net lb.	2 5 73d.	1/4 88d.	10 76d.	8 84d.
Av. cost price, lb.	8 30d.	9 91d.	10 58d.	6 14d.
Profit	£173,248	£91,162	£61,503*	£66,497
Income tax...	£7,000	—	—	—
Dividend, Preferred	8%	8%	8%	8%
Dividend, Ordinary...	55%	35%	25%	30%†
Reserve	£40,000	£20,000	£5,000	—
Carry Forward	£10,990	£5,531	£6,414	£6,791

* Including transfer of £5,000 Income Tax Reserve not required.

† On Capital £210,000.

Reserve.—Totals £197,000.

Dividends Paid.—Preferred May and November, Ordinary Interim 10 per cent. May, Final 20 per cent. November.

CONSOLIDATED ESTATES COMPANY, LIMITED—continued.

Dividends last ten years.—10 per cent., 5 per cent., 12½ per cent., 22½ per cent., 27½ per cent., 32½ per cent., 55 per cent., 35 per cent., 25 per cent., 30 per cent. 1929-30, Interim 7½ per cent. May.

Crops Secured, 1929-30.—Tea, 2,443,000 lbs.; Rubber, 1,497,000 lbs.

Investments.—£100,207 in Treasury Bonds, &c.

Remarks.—In February, 1920, a bonus of two new shares for every one old share was distributed. As from 1st July, 1927, the Ellagalla estate, consisting of 516 acres, (of which 348 acres were planted with Tea and Rubber) was sold for the sum of £34,585 of which amount £17,500 was placed to General Reserve. In June, 1929, 42,000 Ordinary shares were issued to Shareholders at 50/0 per share, in the proportion of one share for every five shares held; the new shares not ranking for dividend until after 30th September, 1929. The Premium of £64,500 resulting from this issue was placed to General Reserve.

ANALYSIS OF LAST FOUR REPORTS.

	1925-26	1926-27	1927-28	1928-29
Yield per acre ...	618 lbs.	608 lbs.	640 lbs.	600 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	81%	41·9%	35·3%*	30·1%*
Profit per acre ...	£25 1	£13 2	£8 4	£9 6
Reserve per acre ...	£12 2	£14 5	£18 1	£26 5
Liquid assets ...	£32,000	£37,000	£23,000	£121,000
Liquid assets per acre	£4 3	£5 1	£3 1	£16 2

*On Capital of £210,000.

1d. per lb. on last season's crop=Tea, 3·9% on Ordinary Capital,

CONSOLIDATED TEA AND LANDS COMPANY, LIMITED.

Founded 1896.

Directors:

J. F. MUIR (Chairman), COL. SIR R. D. MONCREIFFE, BART., C.B., C.M.G.,
R. H. M. SCOTT, W. HUTTON, R. LANGFORD JAMES.,
A. M. MCGRIGOR, W. B. BRUCE, J. D. GATHERAL, C.A.

Secretaries and Offices:

JAMES FINLAY & CO. LTD., 22 West Nile Street, Glasgow.

Capital Authorised.—

100,000 5 per cent. Cumulative 1st Preference Shares		
of £10 each	...	= 1,000,000
40,000 7 per cent. Cumulative 2nd Preference Shares		
of £10 each	...	= 400,000
180,000 Ordinary Shares of £10 each	...	= 1,800,000
		<u>£3,200,000</u>

Capital Issued.—

100,000 5 per cent. 1st Preference Shares	...	= 1,000,000
40,000 7 per cent. 2nd Preference Shares	...	= 400,000
120,000 Ordinary Shares	...	= 1,200,000
		<u>£2,600,000</u>

Debentures.—£550,000 in 4½ per cent. Debenture Stock. Redeemable at any time at 5 per cent. premium. Interest payable 15th May and 11th November.

Estates.—

	(Planted)	(Bearing)
India:		
Tea	28,712 acres	
	*	31,667 acres
Ceylon:		
Tea	3,634 "	
Coconuts	1,288 "	1,108 "
Rubber	3,069 "	2,666 "
	<u>36,703</u> "	<u>35,441</u> "

Capitalisation per planted acre.—£32.7.

CONSOLIDATED TEA AND LANDS CO., LTD.—continued.

Report dated 17th May, 1930, for year ending 30th November, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	18,590,163	19,032,573	19,559,129	21,125,409
Average sale price, lb.	1/3 35d.	1/5 09d.	1/2 25d.	11 76d.
Rubber (lbs.)... ..	806,744	825,657	818,188	984,021
Average sale price, lb.	1/10½d.	1/3¼d.	11d.	11d.
Coconuts	2,588,825	2,897,074	3,134,296	3,439,751
Profit	£575,971	£674,514	£436,845	£235,115
Income Tax	£28,500	£14,000	£20,500	£21,000
Debenture Int.	£24,750	£24,750	£24,750	£24,750
Dividend 1st Pref.	5%	5%	5%	5%
Dividend 2nd Pref.	7%	7%	7%	7%
Dividend, Ordinary... ..	30%	32½%	22½%	5%
Reserve	£40,000	£85,000	—	—
Depreciation	£37,184	£50,516	£58,912	£56,171
Carry forward	£237,058	£239,306	£223,989	£219,233

Reserves.—Total £525,000: General, £310,000: Insurance, £70,000: Taxation, £43,000: Upkeep Suspense, £100,000.

Dividends Paid.—Preference 15th June and 15th December, Ordinary, June.

Dividends for last ten years.—nil, 10 per cent., 25 per cent., 50 per cent., 30 per cent., 30 per cent., 30 per cent., 32½ per cent., 22½ per cent., 5 per cent.

Investments.—£1,212,546 (at or under cost), chiefly in shares of Kanan Devan Hills Produce Co., Ltd., and Anglo-American Direct Tea Trading Co., Ltd. Interest 1929 £128,730.

Remarks.—In February, 1925, £600,000 was taken from General Reserve and issued as a bonus in the proportion of one new share for each share held.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Percentage of profit on Ordinary Capital after meeting prior charges	39.4%	47.6%	27.8%	11%
Reserve per acre	£11	£13.2	£13.2	£13.1
Liquid assets... ..	£1,755,000	£1,843,000	£1,827,000	£1,822,500
Liquid assets per acre	£48	£51	£50	£49.6

1d. per lb. on last season's Tea crop = 7.3% on Ordinary Capital.

CRAIG TEA ESTATES, LIMITED.

Founded May, 1923

Directors:

R. A. BOSANQUET (Chairman), A. C. MATTHEW, W. MAXWELL,
D. W. WATSON.

Secretaries and Offices:

BOSANQUET, TRAILL & Co., 4 Market Buildings, 29 Mincing Lane, E.C.3

Capital Authorised and Issued—

50,000 Shares of £1 each fully paid = £50,000

Estates.—1,015 acres in Ceylon; 729 planted, 679 bearing.

Capitalisation per planted acre.—£68·6.

Report dated 15th April, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	318,293	371,674	350,913	3:6,921
Av. sale price, net lb.	1/7·15d.	1/7·82d.	1/8·49d.	1/7·92d.
Average cost f.o.b. lb.	11·81d.	11·18d.	11·72d.	11·63d.
Profit	£9,357	£12,728	£12,803	£12,297
Income Tax	£700	£1,000	£1,000	£1,000
Dividend	10%	12%	12%	15%
Reserve ... *	£2,000	£2,500	£1,500	£1,500
Depreciation	£1,627	£1,684	£1,678	£1,852
Carry forward	£691	£2,235	£4,330	£4,775

Reserves.—Total £11,009: General, £9,000; Taxation, £2,009.

Dividends Paid.—Interim 5 per cent. November. Final 10 per cent. May.

Dividends last seven years.—7½ per cent., 9 per cent., 9 per cent., 10 per cent., 12 per cent., 12 per cent., 15 per cent.

Investments.—£1,582 in Conversion Loan.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	536 lbs.	625 lbs.	562 lbs.	540 lbs.
Percentage of profit on capital	18·7%	25·4%	25·6%	24·6%
Profit per acre	£15·7	£21·4	£20·5	£18·1
Reserve per acre	£4·8	£8·3	£10·3	£12·3
Liquid assets	£4,500	£8,000	£10,000	£12,000
Liquid assets per acre	£6·2	£11	£13·7	£16·4

1d. per lb. on last season's crop=3% on Ordinary Capital

CRAIGHEAD TEA COMPANY, LIMITED.

Founded 1898.

Directors:

G. ALSTON, H. W. HALDANE, Sir STANLEY BOIS.

Secretaries and Offices:

ROBERTSON, BOIS & Co., 12 Fenchurch Street, E.C.3.

Capital Authorised.—£100,000 in 10,000 6 per cent. Cumulative Preference* Shares of £1 each, and 90,000 Ordinary Shares of £1 each.

Capital Issued.—

8,030 Preference Shares fully paid	...	...	...	=	£8,030
72,000 Ordinary Shares fully paid	...	...	...	=	72,000
					<u>£80,030</u>

Estates.—1,069 acres in Ceylon. 924 planted, 908 bearing.

Capitalisation per planted acre.—£77.9.

Report dated 16th April, 1930, for year ending 31st December, 1929:—

	1928	1927	1926	1925
Tea (lbs.)	658,500	646,986	728,309	736,564
Average sale price, net lb.	1/5 82d.	1/6 59d.	1/5 57d.	1/3 01d.
Average cost, f.o.b., lb.	9 33d.	9 33d.	9 35d.	8 56d.
Profit	£23,944	£25,628	£24,681	£19,377
Income Tax	£1,461	£1,262	£1,553	£1,816
Dividend, Pref.	6%	6%	6%	6%
Dividend, Ord.	40%	40%*	24%	23%
Reserves	£5,000	£8,000	£5,000	—
Carry forward	£6,018	£7,502	£7,868	£8,388

* On Capital £36,000.

Reserves.—Total £10,000. General £5,000. Taxation £5,000.

Dividends Paid.—Preference June and December, * Ordinary April.

CRAIGHEAD TEA COMPANY, LIMITED.—*continued.*

Dividends. Ordinary last ten years.—Nil, 35 per cent., 30 per cent., 30 per cent., 30 per cent., 35 per cent., 40 per cent., 40 per cent., 24 per cent., 23 per cent.

Investments.—£35,293 in War Loan, etc.

Remarks.—In April, 1928, the Reserve Fund of £36,000 was capitalised and distributed as a bonus in the proportion of one new Ordinary share for each Ordinary share held.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	727 lbs.	712 lbs.	802 lbs.	811 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	65%	69·8%*	33·6%	26·2%
Profit per acre ...	£26·4	£28·2	£27·2	£21·3
Reserve per acre ...	£28·8	—	£5·4	£5·4
Liquid assets ...	£31,000	£37,000	£38,000	£34,500
Liquid assets per acre	£34·2	£40·4	£41·3	£37·3

* On Capital £36,000.

1d. per lb. on last season's crop=4·3% on Ordinary Capital.

DANGUA JHAR TEA COMPANY, LTD.

Registered December, 1919.

Directors:

A. W. C. CHAPLIN (Chairman), W. N. PRICE, G. H. CARTER,
J. R. CARGILL.

Secretaries and Offices:

C. A. GOODRICKE & Co., 96 Leadenhall Street, E.C.3.

Capital Authorised.—£60,000 in Shares of £1 each.

Capital Issued.—

10,000 8 per cent. Cumulative Preference Shares fully paid	=	£10,000
40,000 Ordinary Shares fully paid	=	40,000
		<u>£50,000</u>

Estates.—2,591 acres in Bengal; 1,041 planted, 829 bearing.

Capitalisation per planted acre.—£38.4.

Report dated 17th May, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	404,800	3 0 080	458,480	516,720
Av. sale price, per lb.	1/2 19d.	1/3 23d.	1/0 22d.	11 18d.
Av. cost, price per lb.	10 98d.	1 0 23d.	8 94d.	9 47d.
Profit	£5,723	£4,366	£6,667	£3,556
Income Tax	£162			
Dividend, Preference	8%	8%	8%	8%
Dividend, Ordinary	5%	7½%	7½%	5%
Reserves	£1,000	£1,000	£3,000	£1,000
Carry forward	£2,985	£2,612	£2,445	£2,200

Reserves.—Total £8,791. General £8,096; Taxation £695.

Dividends Paid.—Preference, March and October, Ordinary, June.

Dividends last eight years:—2½ per cent., 10 per cent., 15 per cent., 15 per cent., 5 per cent., 7½ per cent., 7½ per cent., 5 per cent.

Estimated Crop, 1930.—476,000 lbs. (Restricted).

Remarks.—The above 10,000 Preference Shares were issued in July, 1925.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	490 lbs.	423 lbs.	599 lbs.	623 lbs.
Percentage of profit on capital after meeting prior charges	12.3%	8.9%	14.6%	6.9%
Profit per acre	£6.9	£5.2	£8.7	£4.2
Reserve per acre	£6.2	£7.1	£9.6	£7.8
Liquid assets	£9,500	£9,000	£10,500	£6,000
Liquid assets per acre	£10	£9.2	£10	£6
Id. per lb. on last season's crop	= 5.4%	on Ordinary Capital.		

DARJEELING COMPANY, LIMITED.

Founded 1864.

Directors:

W. H. STONE (Chairman), F. TOMKINSON, F. A. ROBERTS
(Managing Director).

Secretaries and Offices:

BEGG, ROBERTS & Co., 138 Leadenhall Street, E.C.3.

Capital Authorised.—£250,000 in Shares of £1 each.

Capital Issued.—

135,420 Shares fully paid = £135,420

* **Estates.**—In Darjeeling, India; 2,035 acres planted (2,021 bearing).

Capitalisation per planted acre.—£66-5.

Report dated 7th May, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	732,613	835,592	881,837	913,366
Average sale price, lb.	2/3 22d.	2/1 62d.	2/0 12d.	2/0 39d.
Average cost price, lb.	1/3 57d.	1/2 09d.	1/1 88d.	1/2 03d.
Profit	£34,927	£39,314	£37,063	£38,829
Dividend	20%	25%	25%	25%
Reserve	£8,000	£7,000	£4,000	£5,000
Carry forward	£6,300	£4,833	£4,041	£4,015

Reserves.—Total £63,100: General, £60,000; Estate Improvement, £3,100.

Dividends Paid.—Interim 7½ per cent. December, Final 17½ per cent. May.

Dividends last ten years.—2½ per cent., 5 per cent., 10 per cent., 15 per cent., 25 per cent., 20 per cent., 20 per cent., 25 per cent., 25 per cent., 25 per cent.

Estimated Crop, 1930.—886,000 lbs (Restricted).

Investments at cost.—£47,035.

Remarks.—Estate Expenditure of £5,997 and of £6,712 incurred during 1927 and 1928 respectively was written off against Estate Improvement Fund.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	363 lbs.	414 lbs.	437 lbs.	452 lbs.
Percentage of profit on capital	25.8%	29%	27.3%	28.7%
Profit per acre	£17.3	£19.5	£18.4	£19.2
Reserve per acre	£30	£30	£28.7	£31
Liquid assets... ..	£68,000	£67,000	£64,000	£69,000
Liquid assets per acre	£33.6	£33	£31.6	£33.9

1d. per lb. on last season's crop—2.8% on Capital.

DARJEELING CONSOLIDATED TEA COMPANY, LIMITED.

Founded 1896.

Directors:

G. M. WEEKLEY (Chairman), A. H. GORDON-DUFF, R. J. P. THOMAS

Secretary and Offices:

J. F. PLAYFAIR, 93 Cannon Street, E.C.4.

Capital Authorised.—

60,000 in 5 per cent. Cumulative Pref. shares of £1 each	=	£60,000
90,000 Ordinary shares of £1 each	=	90,000
		<u>£150,000</u>

Capital Issued.—

60,000 5 per cent. Cumulative Preference Shares of £1	
fully paid	= £60,000
75,000 Ordinary Shares of £1 fully paid	= 75,000
	<u>£135,000</u>

Estates.—9,889 acres in Darjeeling; 2,615 planted (2,493 bearing).

Capitalisation per planted acre.—£28·7.

Report dated 1st May, 1930, for year ending 31st December, 1929:

	1928	1927	1928	1929
Tea (lbs.)	948,062	926,826	889,604	958,068
Average sale price, lb.	1/8 80d.	1/10 06d.	1/9 52d.	1/9 45d.
Average cost price, lb.	1/2 32d.	1/2 18d.	1/2 71d.	1/1 85d.
Profit	£28,948	£33,699	£30,012	£35,680
Income tax	£1,452	£1,390	£2,187	£2,300
Dividend, Preference	5%	5%	5%	5%
Dividend, Ordinary	25%	30%	25%	30%
Reserve	£2,500	£3,000	£2,000	£4,000
Depreciation	£3,320	£3,303	£3,768	£3,920
Carry forward	£4,149	£4,654	£4,961	£4,920

Reserves.—Total £89,375: General £80,000: Insurance £9,375.

Dividends Paid.—Preference December and June, Ordinary Interim 10 per cent. December, Final 20 per cent. May.

Dividends last ten years.—5 per cent., 12½ per cent., 20 per cent., 30 per cent., 30 per cent., 30 per cent., 25 per cent., 30 per cent., 25 per cent., 30 per cent.,

Estimated Crop, 1930.—952,000 lbs.

Investments.—£13,455 in War Loans, etc.

DARJEELING CONSOLIDATED TEA CO., LTD.—continued,

Remarks.—As from 1st January, 1926, Ringtong Estate, comprising 1,583 acres, of which 601 acres were planted and bearing, was taken over from the Imperial Tea Co., Limited. Purchase price was £37,500.

In July 1926, 15,000 shares were issued at 50/0 per share.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	387 lbs.	377 lbs.	363 lbs.	384 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	34·6%	40·9%	36%	43·6%
Profit per acre ...	£10·4	£12·4	£10·3	£12·2
Reserve per acre ...	£32·3	£34·2	£32·8	£34·2
Liquid assets ...	£37,500	£36,500	£34,500	£37,000
Liquid assets per acre	£15	£14·8	£13·3	£14·1

Id. per lb. on last season's crop = 5·3% on Ordinary Capital.

DEAMOLIE TEA COMPANY, LIMITED.

Founded 1897.

Directors:

J. WARREN (Chairman), A. GREY, G. RAMSDEN.

Secretary and Offices:

G. R. DAVEY, F.A.A., F.C.I.S., 17 St. Helen's Place, E.C.3.

Capital Authorised and Issued.—

60,000 Shares of £1 each fully paid = £60,000

Estates.—4,340 acres in Assam; 1,304 planted and bearing.

Capitalisation per planted acre.—£46.

Report dated 11th June, 1930, for year ended 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	1,096,384	1,061,964	1,079,995	1,213,113
Average sale price, lb	1/7 75d.	1/8 76d.	1/6 99d.	1/4 59d.
Average cost price, lb	1/0 83d.	1/2 61d.	1/1 66d.	1/1 18d.
Profit	£35,188	£33,074	£30,275*	£25,160†
Income tax	£1,960	£1,531	£1,408	£1,111
Dividend	50%	50%	50%	40%
Carry forward ...	£27,560	£29,103	£27,616	£27,665

*Including transfer from Taxation Reserve £3,000.

† Including transfer from Permanent Buildings Fund £5,000.

Reserves.—Total £15,425: Permanent Building Fund, £5,000; Taxation, £10,425.

Dividends Paid.—Interim 10 per cent. December, Final 30 per cent. June.

Dividends last ten years—15 per cent., 25 per cent., 50 per cent., 60 per cent., 75 per cent., 65 per cent., 50 per cent., 50 per cent., 50 per cent., 40 per cent.

Estimated Crop, 1930. 1,152,500 lbs. (restricted).

Investments.—£10,000 in War Loan.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	840 lbs.	814 lbs.	828 lbs.	930 lbs.
Percentage of profit on capital	58.6%	55.1%	46.2%	33.6%
Profit per acre ...	£26.9	£25.3	£21.2	£15.4
Reserve per acre ...	£7.6	£7.6	£7.6	£3.8
Liquid assets ...	£53,000	£55,000	£54,000	£48,500
Liquid assets per acre	£40.6	£42.1	£41.4	£37.2
Id. per lb. on last season's crop = 8.4% on Capital				

DEJOO TEA COMPANY, LIMITED.

Founded 1878.

Directors:

P. B. LAWRIE, J. P. FERGUSON, W. E. STEWART, H. W. STORY.

Secretaries and Offices:

STEWART HOLL & CO., LTD., 14 St. Mary Axe, E.C.3.

Capital Authorised.—£45,000 in Shares of £1 each.

Capital Issued.—

43,580 Shares fully paid = £43,580

Estates.—3,537 acres in Assam; 885 planted, 872 bearing.

Capitalisation per planted acre.—£49.2.

Report dated 2nd June, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	501,460	545,464	498,026	555,962
Average sale price, lb.	1/5 75d.	1/7 28d.	1/7 61d.	1/5 45d.
Average cost price, lb.	1/1 15d.	1/0 76d.	1/1 63d.	1/0 42d.
Profit	£11,020	£15,292	£13,863	£8,719
Income Tax	£2,360	£916	£1,263	£1,098
Dividend	17½%	30%	25%	15%
Depreciation	£832	£1,928	£1,556	£408
Carry forward	£3,857	£3,236	£3,399	£4,075

Reserves.—Total £35,000: General £28,000: Equalisation of Dividend, £7,000.

Dividends Paid.—Interim 5 per cent. December, Final 10 per cent. June.

Dividends last ten years.—nil, 5 per cent., 12½ per cent., 15 per cent., 25 per cent., 20 per cent., 17½ per cent., 30 per cent., 25 per cent., 15 per cent.

Estimated Crop, 1930.—500,800 lbs. (restricted).

Investments.—£19,654 in 4% Funding Loan, etc.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	562 lbs.	629 lbs.	571 lbs.	637 lbs.
Percentage of profit on capital	25.2%	35%	31.8%	20%
Profit per acre	£12 3	£17 6	£15 8	£10
Reserve per acre	£39	£40	£41	£39 5
Liquid assets... ..	£43,500	£43,000	£44,500	£44,000
Liquid assets per acre	£47	£47	£50	£50
1d. per lb. on last season's crop = 5.3% on Capital.				

DEKHARI TEA COMPANY, LIMITED.

Founded 1895.

Directors:

J. WARREN (Chairman), A. GREY, G. RAMSDEN.

Secretaries and Offices:

PLANTERS' STORES AND AGENCY COMPANY, LTD.,

17 St. Helen's Place, Bishopsgate, E.C.3.

Capital Authorised.—£110,000 in Shares of £1 each.

Capital Issued.—77,800 Shares fully paid = £77,800

Debentures.—Authorised = £50,000

Issued = £22,200

(7 per cent. First Mortgage Debentures redeemable within ten years from date of issue (£2,200 June, 1925, £10,000 September, 1926, £10,000 November, 1928).

Convertible into Ordinary Shares at par five years after date of issue.)

Estate.—7,097 acres in Assam: 2,158 planted, 2,017 bearing.

Capitalisation per planted acre.—£36.

Report dated 30th June, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	1,463,039	1,403,990	1,552,850	1,677,503
Av. sale price, gross lb.	1/6 25d.	1/7 55d.	1/6 96d.	1/4 73d.
Average cost price, lb.	1/0 59d.	1/1 89d.	1/1 04d.	1/0 74d.
Profit	£39,415	£39,907	£35,912	£24,821
Income Tax	£549	£1,418	£1,510	£1,275
Debenture Interest ...	£903	£1,440	£1,440	£2,167
Dividend	50%	55%	55%	40%*
Carry forward	£39,151	£41,782	£41,972	£39,351

*On Capital £60,000.

Reserves.—Total £29,194, Premiums £20,000, Taxation £9,194.

Dividends Paid.—Interim 10 per cent. November. Final 30 per cent. July.

Dividends last ten years.—10 per cent., 20 per cent., 40 per cent., 60 per cent., 65 per cent., 50 per cent., 50 per cent., 55 per cent., 55 per cent., 40 per cent.

Estimated Crop, 1930.—1,680,000 lbs. subject to Restriction.

Remarks.—In December, 1924, £10,000 was taken from the undivided profits and issued as a bonus in the proportion of one share for each five held. The above debenture issues were made to provide for the expenditure in opening up a new Estate. In November, 1929, 10,000 shares were issued to shareholders at £3 per share in the proportion of one for every six held. These shares did not participate in dividends declared on account of 1929 £7,800 7% Debentures were converted into shares on 30th June, 1930. The shares rank for dividend as from 1st July, 1930.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	754 lbs.	729 lbs.	769 lbs.	831 lbs.
Percentage of profit on capital after meeting prior charges ...	64%	64%	57.4%	37.7%*
Profit per acre	£20	£20	£17.8	£12.3
Liquid assets	£50,000	£47,500	£53,500	£70,000
Liquid assets per acre ...	£24.1	£22	£25	£32.4

*On Capital £60,000.

14. per lb. on last season's crop = 8.8% on Ordinary Capital.

DELTENNE (Ceylon) TEA ESTATES, LIMITED.

Founded October, 1922.

Directors:

A. M. MACEWEN J.P., (Chairman), J. M. HUNTER, I. L. CAMERON.
R. R. MACEWEN, B.L.

Secretaries and Offices:

STEWART RULE & Co., Old National Bank Buildings, Inverness.

Capital Authorised and Issued.—

40,000 7 per cent. Cumulative Participating Preference	
Shares of £1 each	= £40,000
46,000 Ordinary Shares of £1 each	= 46,000
	<u>£86,000</u>

After paying 7 per cent. on the Preference and 10 per cent. on the Ordinary, the balance of the profits shall be divisible in the proportion of 1 per cent. to the Preference and 2 per cent. to the Ordinary shareholders.

Temporary Loans.—£8,000. **Mortgages over Estates.**—£20,500.

Estates.—2,887 acres in Ceylon. 1,789 planted: Tea 1,654 (1,373 bearing), Rubber 95 (73 bearing), 40 Cardamoms.

Capitalisation per planted acre.—£48.

Report dated 14th May, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	607,447	597,511	629,023	928,196
Average selling price,				
lb. approx.	1 4½d.	1½d.	1¾d.	1½d.
Profit	£8,738	£9,856	£8,655	£8,962
Income Tax	—	—	—	£1,959
Dividend, Preference	7%	7%	7%	7%
Dividend, Ordinary	10%	10%	10%	7%
Reserves	£2,000	£1,500	£1,600	£1,600
Preliminary Expenses	£1,063	£2,500	£117	—
Carry forward	£232	Debit £62	£1,323	£790

Reserves.—Total £12,100: General, £5,100; Mortgage Redemption, £7,000.

Dividends Paid.—Preference August and February, Ordinary Interim 3 per cent. November, Final 4 per cent. May.

Estimated Crop, 1930.—895,000 lbs. (Subject to Restriction).

Remarks.—In October, 1924, the capital was increased from £40,000 to £65,000, in 1926 to £75,000, and in 1928 to £86,000. During 1928 the estates of the Avon and Golconda Tea and Rubber Co. Ltd. were acquired as at 30th June, 1928, consideration being 6,000 Preference and 19,000 Ordinary shares. Crops shown include bought leaf.

DEMODERA TEA COMPANY, LIMITED.

Founded 1897.

Directors:

R. W. M. ARBUTHNOT (Chairman), A. P. HADOW,
A. J. AUSTIN DICKSON.

Secretary and Offices:

J. P. MOORE, 9 St. Helens Place, E.C.3.

Capital Authorised and Issued.—

2,000 6% Cumulative Preferred shares of £10 each = £20,000
180,000 shares of £1 each fully paid = £180,000

£200,000

Estates.—3,995 acres in Ceylon: 2,869 planted and bearing.

Capitalisation per planted acre.—£62.7.

Report dated 28th April, 1930 for year ending 31st December, 1929:—

	1928	1927	1928	1929
Tea (lbs.)	1,856,550	1,865,997	2,018,635	1,986,741
Av. sale price, lb. net	1/6 29d	1/6 75d.	1/5 93d.	1/5d.
Average cost, price, lb. approx.	9½d.	10d.	9½d.	9d.
Profit	£69,732	£67,064	£73,681	£67,005
Income Tax	£3,000		£5,000	£2,000
Dividend, Preferred...	6%	6%	6%	6%
Dividend, Ordinary...	25%	25%	25%	25%
Reserve	£10,000	£10,000	£15,000	£10,000
Depreciation	£10,000	£5,000	£7,000	£8,000
Carry forward	£8,846	£14,710	£15,191	£15,996

Reserve. Totals £65,000.

Dividends Paid.—Preferred, October and May. Ordinary, Interim 10 per cent. October, Final, 15 per cent., May.

Dividends last five years.—25 per cent. each year.

Estimated Crop 1930.—1,900,000 lbs. (Obtained 30th June, 1,080,548 lbs.)

Investments (at cost):—£54,274 in Conversion Stocks, etc.

Remarks. The shares of this company were introduced upon the market in May, 1926. £8,183 was brought forward from 1924.

ANALYSIS OF LAST FOUR REPORTS.

	1928	1927	1928	1929
Yield per acre	640 lbs.	644 lbs.	696 lbs.	692 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	38%	36 6%	40 3%	36 5%
Profit per acre	£24	£23 1	£25 4	£23 4
Reserve per acre	£13 3	£13 3	£18 3	£22 6
Liquid assets...	£12,500	£28,000	£40,500	£31,500
Liquid assets per acre	£4	£9 3	£13 4	£17 9

Id. per lb. on last seasons's crop = 4 6% on Ordinary Capital.

DERBY TEA COMPANY, LIMITED:

Founded 1894.

Directors:

Col. A. J. M. MACLAUGHLIN, C.I.E. (Chairman), J. W. SIDEY, A. LEA
JUCKES, F. G. LOCH, COL. A. M. MACLAUGHLIN.

Secretaries and Offices:

OCTAVIUS STEEL & Co., 14 Fenchurch Street, E.C.3.

Capital Authorised and Issued.—

15,000 6 per cent. Cumulative Preference Shares of £1	
fully paid	= £15,000
40,014 Ordinary Shares of £1 each fully paid	= 40,014
	<u>£55,014</u>

Estates. 4,750 acres in Cachar, India: 1,153 planted (1,082 bearing).

Capitalisation per planted acre.—£34.7.

Report dated 4th June, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	653,142	616,342	638,714	592,134
Average sale price, lb.	1/0 76d.	1/2 32d.	11 57d.	9 04d.
Average cost price, lb.				
approx.	9d.	10d.	9d.	9½d.
Profit	£11,464	£14,199†	£6,719	£1,344
Income tax	£3,750	£2,260	£3,102	£1,381
Dividend, Pref. ...	6%	6%	6%	6%
Dividend, Ord. ...	25%	27½%	15%	2½%
Carry forward ...	£16,763	£19,173	£16,553	£14,955

† Including adjustment £1,283.

Reserves.—Total £13,060: General £10,000; Depreciation of Investments, £3,060.

Dividends Paid.—Preference June and December, Ordinary July.

Dividends last ten years.—Nil, 15 per cent., 50 per cent., 40 per cent., 35 per cent., 35 per cent., 25 per cent., 27½ per cent., 15 per cent., 2½ per cent.

Estimated Crop, 1930.—600,000 lbs. (Restricted).

DERBY TEA COMPANY, LIMITED—continued.

Investments at cost, £35,253. (Interest on same, 1929, £1,380).

Remarks.—In July, 1923, the capital was increased by £20,007 which sum was taken from reserves (£16,000), and the carry forward (£4,007), and distributed in bonus shares in the proportion of one Ordinary new share for every share held.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	566 lbs.	534 lbs.	580 lbs.	547 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	26.7%	33.2%	14.9%	1.5%
Profit per acre ...	£9.9	£12.3	£6.1	£1.2
Reserve per acre ...	£11.3	£11.3	£11.3	£11.3
Liquid assets ...	£49,000	£51,000	£50,000	£47,500
Liquid assets per acre	£42	£44.2	£43.4	£41.2
1d. per lb. on last season's crop = 6.1% on Ordinary Capital.				

DEUNDI TEA COMPANY, LIMITED.

Founded 1918.

Directors:

J. WARREN (Chairman), C. B. SUTTON, A. GREY.

Secretaries and Offices:

PLANTERS' STORES AND AGENCY COMPANY, LTD., 17, St. Helen's Place,
E.C.3.

Capital Authorised.—£125,000 in Shares of 10s. each.

Capital Issued.—

220,000 Shares fully paid = £110,000

Estates.—9,942 acres in South Sylhet, India: 3,120 planted; (3,067½ bearing); 37½ seed garden.

Capitalisation per planted acre.—£35.2.

Report dated 12th May, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	1,533,108	1,676,134	1,648,068	1,847,907
Av. sale price, gross lb. *	1/0 84d.	1/3 91d.	11 76d.	9 39d.
Average cost price, lb.	8 65d.	8 94d.	8 53d.	8 18d.
Profit	£25,653	£46,487	£19,251	£5,274
Income Tax	—	—	£500	£2,458
Debiture int.	£960	—	—	—
Dividend	20%	35%	15%	5%
Carry forward	£27,037	£35,086	£38,660	£35,975

* For tea sold in London.

Reserve.—Totals £10,000.

Dividend Paid.—May.

Dividends.—1918, 10 per cent.; 1923, 40 per cent.; 1924, 30 per cent.;
1925, 30 per cent.; 1926, 20 per cent.; 1927, 35 per cent.; 1928, 15
per cent.; 1929 5 per cent.

Estimated Crop, 1930.—1,772,000 lbs., subject to Restriction.

Remarks. On 13th February, 1922, the capital was reduced from £150,000, divided into shares of £1 each, to £100,000 divided into 200,000 shares of 10s. each. The £50,000 thus written off the share capital was credited to the profit and loss account, thus reducing the deficit.

In April, 1925, 20,000 shares were issued at a premium of 10/- per share, the Mortgage of £25,000 then being redeemed.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	504 lbs.	547 lbs.	536 lbs.	602 lbs.
Percentage of profit on Capital	22.4%	42.2%	17.5%	4.8%
Profit per acre	£8 4	£15 2	£6 2	£1 7
Liquid assets	£37,000	£45,000	£48,500	£46,000
Liquid assets per acre	£11 4	£14 ?	£15 5	£14 7
ld. per lb. on last season's crop	= 7% on Capital.			

DEVITURAI RUBBER AND TEA ESTATES COMPANY, LIMITED.

Founded 1910.

Directors:

D. R. MARSHALL (Chairman), A. O. DEVITT, A. H. DUNSMURE,
C. E. WELLDON.

Secretaries and Offices:

FRANCIS PEEK & CO., LTD., 5-7 Eastcheap, E.C.3.

Capital Authorised.—

200,000 Shares of £1 each fully paid ... = £200,000

Capital Issued.—

187,269 Shares fully paid ... = £187,269

Estates.—3,101 acres in Ceylon. 2,419 planted: 666 tea (534 bearing),
1,743 rubber (1,708 bearing), 10 coconuts.

Capitalisation per planted acre.—£77·4.

Report dated 15th April, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	332,050	396,660	519,126	499,017
Av. sale price, net lb.	1/4 88d	1/4 36d.	1/2 27d.	1/1 28d.
Av. cost price, lb. ...	8 27d.	8 43d.	8 41d.	8 83d.
Rubber (lbs.)... ..	475,500	341,406	463,463	624,115
Av. sale price, net lb.	2/0 40d.	1/6 09d.	11 79d.	8 22d.
Av. cost price, lb. ...	9 64d.	10 61d.	8 01d.	5 97d.
Profit	£44,532	£24,846	£21,051	£16,618
Dividend	20%	10%	9%	6%
Reserve	£3,000	£5,000	£2,500	£3,500
Depreciation	£1,615	£1,507	£1,732	£1,754
Carry forward	£9,179	£10,518	£10,483	£10,611

Reserve.—Totals £26,000.

Dividends Paid.—Interim 2½ per cent. September, Final 3½ per cent. April.

Dividends last ten years.—Nil, nil, 6 per cent., 7 per cent., 10 per cent.,
20 per cent., 20 per cent., 10 per cent., 9 per cent., 6 per cent.

Estimated Crops, 1930.—Tea, 586,800 lbs.; Rubber 684,000 lbs. (Subject
to Restriction).

DEVITURAI RUBBER AND TEA ESTATES CO., LTD.—continued.

Investments.—£20,000 5 per cent. War Loan, 1929-47.

Forward Sales.—TEA. Entire output for 1930, sold forward at 1½d. lb., London landed terms.

Remarks.—In January, 1928, the Anningkande Estate (consisting of approximately 770 acres, of which 100 acres Tea and 20 acres Rubber were in bearing) was acquired, consideration being £16,974 cash. This was covered by an issue in June, 1928 of 20,000 shares at par.

ANALYSIS OF LAST FOUR REPORTS

	1926	1927	1928	1929
Yield per acre (T)	907 lbs.	899 lbs.	956 lbs.	934 lbs.
Percentage of profit on capital ...	26·2%	14·6%*	11·1%	9%
Profit per acre ...	£22	£11·6	£9·3	£7·4
Reserve per acre ...	£7	£9·2	£9·6	£10·8
Liquid assets...	£22,000	£32,000	£30,000	£27,500
Liquid assets per acre	£10·2	£13·9	£12·9	£11·4

* On £170,000 capital.

Id. per lb. on last seasons' crop = Tea, 1·1% on Capital.

DHAMAI TEA COMPANY LIMITED.

Founded 1894.

Directors:

Col. A. F. RUSSELL, C.M.G., A.M.S. (Chairman), F. G. LOCH.
Miss I. F. R. MACKENZIE, Col. A. J. M. MACLAUGHLIN, C.I.E. (Managing
Director), J. T. S. WATSON, C.A.,

Secretary and Office:

W. G. C. HANNA, C.A., 4, Melville Street, Edinburgh.

Capital Authorized. £88,000 in 22,000 5 per cent. Preference Shares of £1 each and 66,000 Deferred Shares of £1 each.

Capital Issued.—

21,750 Preference Shares	...	...	...	=	£21,750
65,250 Deferred Shares	...	...	...	=	65,250
					<u>£87,000</u>

Estates. 2,357 acres planted in Sylhet, India (2,246 bearing).

Capitalisation per planted acre.—£27·7.

Report dated 21st July, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	1,145,315	1,198,465	1,383,769	1,513,507
Av. sale price, lb.	1/1·72d.	1/3·15d.	1/0·40d.	9·56d.
Av. cost price, lb.	7·77d.	7·20d.	9·64d.	8·24d.
Profit	£30,457	£41,810	£18,133	£11,296
Income Tax	£6,400	£10,000	£3,600	£1,600
Dividend, Pref.	5%	5%	5%	5%
Dividend, Def.	30%	35%	20%	10%
Reserve	£8,500	£11,000	£3,000	£3,000
Carry forward	£8,319	£9,257	£8,984	£9,488

Reserves.—Total £80,318: General £54,000; Insurance £10,000; Taxation £5,573; Labour and Machinery, £10,745.

Dividends Paid.—Preference December and July, Deferred Interims 1 per cent. December and 1 per cent. April, Final 8 per cent July.

Dividends last ten years.—nil, 10 per cent., 40 per cent., 25 per cent., 25 per cent., 25 per cent., 30 per cent., 35 per cent., 20 per cent., 10 per cent.

DHAMAI TEA COMPANY, LIMITED—continued.

Investments.— £67,559 (Market Value 31st December, 1929, £71,386).

Remarks.—In November, 1923, the Block Account was written up by £16,500, also £27,500 was taken from Reserves. These sums were capitalised and issued as a bonus to the Deferred shareholders in the proportion of two new shares for every share held. Both classes of shares were subdivided into £1 Shares. On 31st December, 1927, the Sonarupa Tea Estate was purchased for the sum of £30,234 plus expenses.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	662 lbs.	695 lbs.	624 lbs.	674 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	45.2%	62.6%	26.4%	15.9%
Profit per acre ...	£18	£24.6	£8.1	£5
Reserve per acre .	£36.5	£43	£32	£31.7
Liquid assets ...	£97,000	£79,000	£78,500	£79,500
Liquid assets per acre	£57.1	£46.3	£36.4	£33.7
1d. per lb. on last season's crop = 9.6% on Deferred Capital.				

DHENDAI TEA COMPANY, LIMITED.

Founded 1904.

Directors:

S. G. ANDERSON, R. R. GRIFFITH, A.C.A., L. M. DAVIDSON.

Secretaries and Offices:

GEORGE WILLIAMSON & Co., 138 Leadenhall Street, E.C.3.

Capital Authorised and Issued.—

3,200 Shares of £10 each fully paid = £32,000

Estates.—678 acres planted and bearing in Assam, India.

Capitalisation per planted acre.—£47.2

Report dated 16th June, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	635,400	601,742	559,380	625,304
Average sale price, lb.				
approx.	1/5d.	1/5½d.	1/5¾d.	1/3¼d.
Average cost price, lb.				
approx.	1/0d.	1 0¾d.	1/0d.	11¾d.
Profit	£12,930	£11,928	£12,161	£9,209
Income Tax	£2,086		£1,200	
Dividend	35%	35%	32½%	25%
Carry forward ...	£4,830	£5,568	£6,335	£7,544

Reserves.—Total £17,758: General, £13,518; Coolie Recruiting, £1,000; Taxation, £3,240.

Dividends Paid. Interim 7½ per cent. December, Final 17½ per cent. June.

Dividends last ten years.—Nil, 12 per cent., 35 per cent., 40 per cent. (free of tax), 50 per cent. 50 per cent., 35 per cent., 35 per cent. 32½ per cent., 25 per cent.

Investments.—£5,000 in 5% War Loan.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	935 lbs.	887 lbs.	825 lbs.	922 lbs.
Percentage of profit on capital	40.4%	37.2%	38%	29%
Profit per acre ...	£19	£17 6	£17 9	£13 6
Reserve per acre ...	£21 4	£21 4	£21 4	£21 4
Liquid assets... ..	£19,000	£20,000	£21,000	£22,000
Liquid assets per acre	£27 9	£29 4	£31	£32 4
Id. per lb. on last season's crop = 8.1% on Capital.				

DICKWELLA TEA COMPANY, LIMITED.

Founded 1911. Reconstructed 1920.

Directors:

F. A. ROBERTS (Chairman), H. S. JEAFFRESON,
W. E. STUART-MENTETH, Lieut.-Col. A. H. C. SUTHERLAND, O.B.E., M.C.

Secretaries and Offices:

BEGG, ROBERTS & Co., 138, Leadenhall Street, E.C.3.

Capital Authorised.—£80,000 in Shares of £1 each.

Capital Issued.—

70,000 Shares fully paid = £70,000

Estates.—1,080 acres in Ceylon; 873 planted, 657 bearing.

Capitalisation per planted acre.—£80.

Report dated 7th April, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	320,990	359,035	315,490	350,890
Av. sale price, lb. ...	1/7 39d.	1/8 02d.	1/6 18d.	1/6 53d.
Av. cost price, lb. ...	1 1 55d.	1/0 15d.	1/0 99d.	1/1 29d.
Profit	£8,107	£11,677	£6,777	£7,580
Dividend	7½%	10%	5%	5%
Reserve	£2,000	£3,000	£2,000	£3,000
Depreciation	£358	£1,500	£1,500	£2,000
Carry forward	£2,032	£2,209	£1,986	£1,066

Reserve.—Totals £12,000.

Dividend Paid.—April.

Dividends last nine years.—Nil, 5 per cent., 10 per cent., 10 per cent., 10 per cent., 7½ per cent., 10 per cent., 5 per cent., 5 per cent.

Estimated Crop, 1930.—350,000 lbs. (Subject to Restriction).

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	566 lbs.	633 lbs.	480 lbs.	534 lbs.
Percentage of profit on capital	11.5%	16.6%	9.6%	10.8%
Profit per acre	£13 6	£20 5	£10 3	£11 5
Reserve per acre	£5 1	£8 6	£10 3	£13 7
Liquid assets	£3,000	£5,000	£3,000	£4,500
Liquid assets per acre	£4	£6 2	£3 4	£5 1
1d. per lb. on last seasons' crop = 2.1% on Ordinary Capital.				

DIMA TEA COMPANY, LIMITED.

Founded 1908

Directors:

G. KINGSLEY (Chairman), E. H. GREGORY, W. M. FRASER.

Managing Agents and Offices:

R. G. SHAW, & Co., Winchester House, E.C.2.

Capital Authorised.—£200,000 in Shares of £1 each.

Capital Issued.—

100,000 Shares each fully paid £100,000

Estate.—2,983 acres in Doonars; 1,628½ planted, 1,603 bearing.

Capitalisation per planted acre.—£61·4.

Report dated 22nd May, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	1,450,130	1,463,116	1,588,126	1,811,240
Av. sale price, lb.*	1/4 19d.	1/6 76d.	1/2 55d.	1/0 16d.
Av. cost price, lb.				
approx.	11d.	10½d.	10d.	9d.
Profit	£34,016	£48,942†	£31,736†	£19,615
Income Tax	£8,134	£7,073	£9,204	£6,317
Dividend (free of tax)	45%	65%	45%	12½% less tax
Reserve	£5,000	£10,000	—	—
Carry forward	£5,884	£5,252	£3,136	£3,935

* For amount sold to date of closing the accounts.

† See Remarks.

Dividend Paid.—June.

Dividends last ten years.—nil, 50 per cent., 50 per cent., 80 per cent., 50 per cent., 50 per cent., 45 per cent., 65 per cent., 45 per cent. (free of tax), 12½ per cent., (less tax).

Investments.—£19,994 in War Loans.

Remarks.—In September 1924, £25,000 was taken from General Reserve and issued as a bonus in the proportion of one share for each share held. The £10 shares were subdivided into ten shares of £1 each. Balance of Debentures amounting to £7,400 were redeemed on 31st December, 1923. The 1927 and 1928 profits include adjustments from previous seasons of £2,173 and £2,419 respectively. In October, 1929, the sum of £50,000 standing to General Reserve was capitalised and issued to shareholders as a bonus of one share for each share held.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	904 lbs.	914 lbs.	988 lbs.	1,129 lbs.
Percentage of profit on capital	68%	97·8%	63·4%	19·6%
Profit per acre	£21·2	£30·5	£18·2	£12·2
Reserve per acre	£24·5	£30·7	£30·7	—
Liquid assets	£47,500	£57,000	£53,500	£50,500
Liquid assets per acre	£29·1	£35	£33	£31
1d. per lb. on last season's crop=	7·5% on Capital.			

DIMBULA VALLEY (CEYLON) TEA COMPANY, LIMITED.

Founded 1896.

Directors:

D. ERROLL SINCLAIR (Chairman and Managing Director).
H. D. ARBUTHNOT, H. BAYFORD OWEN.

Secretaries and Offices:

ROWE, WHITE & Co., LTD., 4 Lloyd's Avenue, E.C.3,

Capital Authorised.—£250,000 in 6 per cent. Cumulative Preference Shares of £5 and Ordinary Shares of £1 each.

Capital Issued.—

12,613 6 per cent. Cumulative Preference Shares of £5 each	...	...	...	...	...	=	£63,066
180,176 Ordinary Shares of £1	...	...	...	...	...	=	180,176
							<u>£243,241</u>

Estate.—4,473 acres in Ceylon. 4,068 planted and bearing: 3,148 tea, 920 rubber.

Capitalisation per planted acre.—£44.2.

Report dated 19th March, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	1,897,605	2,003,102	2,038,999	2,062,509
Average sale price, lb., net	1/5 90d.	1/6 53d.	1/5 44d.	1/5 16d.
Average cost f.o.b., lb.	10 63d.	10 20d.	—	—
Rubber (lbs.)	445,549	282,866	420,160	501,760
Average sale price, net., lb.	1/5 74d.	1/2 45d.	8 48d.	7 63d.
Average cost f.o.b., lb.	7 69d.	9 78d.	—	—
Profit	£62,921	£68,509	£57,626	£63,194
Income tax	—	—	£1,627	£1,403
Dividend; Preference	6%	6%	6%	6%
Dividend, Ordinary	32½%	30%	25%	25%
Reserve	—	£8,000	£5,000	£5,000
Depreciation	£750	£750	£1,500	£7,000
Carry forward	£3,372	£5,294	£5,965	£6,928

Reserve.—Totals £55,000.

Dividends Paid.—Preference March and September Ordinary Interim 12½ per cent. September, Final 12½ per cent. March.

DIMBULA VALLEY (CEYLON) TEA CO., LTD.—continued.

Dividends last ten years.—nil, 15 per cent., 20 per cent., 27½ per cent., 30 per cent., 40 per cent., 32½ per cent., 30 per cent., 25 per cent., 25 per cent.

Estimated Crops, 1930.—Tea, 2,005,000 lbs. Rubber 500,000 lbs.

Crops Secured (6 months).—Tea 1,063,842 lbs., rubber 172,360 lbs.

Remarks.—In 1920, 42,044 Ordinary Shares were issued as a bonus in the proportion of one new share for every three old shares.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	615 lbs.	643 lbs.	655 lbs.	655 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	32·8%	35·9%	29·8%	32·9%
Profit per acre ...	£15·7	£17	£14·3	£15·5
Reserve per acre ...	£9	£11	£12·3	£13·5
Liquid assets ...	£26,000	£26,000	£28,000	£40,500
Liquid assets per acre	£6·4	£6·4	£6·9	£9·9

ld. per lb. on last season's crop = Tea, 4·7% on Ordinary Capital

DJASINGA RUBBER AND PRODUCE COMPANY, LIMITED.

Founded 1910.

Directors:

E. MACFADYEN (Chairman), R. N. G. BINGLEY, H. E. MILLER.

Secretaries and Offices:

HARRISONS & CROSFIELD, LTD., 1-4 Great Tower Street, E.C.3.

Capital Authorised.—£500,000 in Shares of £1 each.

Capital Issued.—441,126 Shares fully paid = £441,126

Estates.—17,430 acres in Java. 8,791 planted: 1,672 tea (all bearing), 6,104 rubber (5,793 bearing), 1,015 Oil Palms.

Capitalisation per planted acre.—£50·2.

Report dated 14th November 1929, for year ending 30th June, 1929:

	1925-26	1926-27	1927-28	1928-29
Tea (lbs.)	312,732	475,157	555,736	666,377
Average sale price, net	1/1 84d.	1/1 27d.	1/0 18d.	10 33d.
Average cost f.o.b., lb.	1/0 54d.	10 25d.	10 39d.	8 95d.
Rubber (lbs.)	1,000,561	1,098,964	1,239,565	1,803,852
Average sale price, net	1/10 13d.	1/5 48d.	1/0 07d.	9 14d.
Average cost f.o.b., lb.	1/0 61d.	1/0 24d.	10 68d.	8 ¼d.*
Profit	£47,733	£38,084	£25,598	£28,395
Dividend	8%	7½%	5%	5%
Reserve	£5,000	—	—	£1,323
Depreciation	£5,500	£5,000	£5,000	£5,000
Carry forward	£15,178	£15,178	£13,720	£13,736

* Approx. All-in.

Reserves.—Total £26,927: General, £22,500; Taxation £4,427.

Dividend Paid.—December.

Dividends last ten years—nil, nil, nil, 4 per cent., 4 per cent., 7 per cent., 8 per cent., 7½ per cent., 5 per cent., 5 per cent.

Crops Secured, 1929-30.—Tea 702,590 lbs., rubber 1,838,181 lbs.

Investments. £123,532 in 5 per cent. War Loan, etc.

Remarks.—In January, 1927, the Government of the Netherlands East Indies decided to expropriate the freehold, in consideration of the sum of £121,420 nett approximately. The area retained by the Company is as shown above, which will be held on lease at an annual quit-rent of approximately 4/9d. per planted acre, and 2/4½d. per acre of reserve land.

ANALYSIS OF LAST FOUR REPORTS.

	1925-6	1926-7	1927-8	1928-9
Yield per acre	187 lbs.	289 lbs.	338 lbs.	406 lbs.
Percentage of profit on capital	10·8%	8·6%	5·8%	6·4%
Reserve per acre	£3·9	£3·9	£2·7	£2·6
Liquid assets... ..	—	£113,000	£134,000	£126,500
Liquid assets per acre	—	£14·7	£17·2	£14·4

1d. per lb. on last season's crop = Tea, 0·6% on Capital.

DOLOI TEA COMPANY, LIMITED.

Founded 1888.

Directors:

A. O. WYPER (Chairman), C. W. ROWAT, R. J. ROWAT, J. BEGG.

Secretaries and Offices:

P. R. BUCHANAN & Co., 9 St. Helen's Place, E.C.3.

Capital Authorised and Issued.—

24,000 shares of £1 each fully paid. = £24,000

Estates.—600 acres planted in Sylhet.

Capitalisation per planted acre.—£40.

Report dated 11th June, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	492,157	465,261	444,151	527,376
Average sale price, lb.	1/13½d.	1/3d.	1/0¼d.	9¾d.
Average cost price, lb.				
approx.	9½d.	9d.	8¼d.	8¾d.
Profit	£9,803	£13,808	£8,536	£3,593
Income Tax	£363	£327	£1,469	£1,050
Dividend	40%	50%	25%	10%
Carry forward ...	£18,092	£19,436	£20,447	£20,591

Dividend Paid.—June.

Dividends last ten years.—nil, 10 per cent., 80 per cent., 50 per cent., 70 per cent., 70 per cent., 40 per cent., 50 per cent., 25 per cent., 10 per cent.

Investments.—£16,635 War Loans., etc.

Remarks.—In July, 1923, £12,000 was taken from the undivided profits and capitalised, bonus shares being issued in the proportion of one new share for each share held. The shares were also subdivided into ½ shares.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	831 lbs.	779 lbs.	740 lbs.	878 lbs.
Percentage of profit on capital ...	42.3%	57.5%	35.5%	15%
Profit per acre ...	£16.5	£22.5	£14.2	£6
Liquid Assets ...	£30,000	£31,500	£32,500	£32,500
Liquid Assets per acre	£50	£52.7	£54.1	£54.1

1d. per lb. last season's crop = 9.1% on Capital.

DOLOO TEA COMPANY, LIMITED.

Founded 1894.

Directors:

T. McMORRAN (Chairman), J. B. LECKIE, J. H. BATTEN.

Managing Agents and Offices:

J. B. LECKIE & Co., 7, Laurence Pountney Hill, E.C.4.

Capital Authorised and Issued:—

2,000 7 per cent. Non-cumulative Preference Shares of £10 each fully paid	...	...	...	=	£20,000
6,000 Ordinary Shares of £10 each fully paid	...	...	...	=	60,000

£80,000

Estates.—4,660 acres in Cachar; 1,594 planted, 1,539 bearing.

Capitalisation per planted acre.—£37·6.

Report dated 23rd June, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	843,692	841,250	822,220	817,432
Average sale price, lb.	1/3 90d.	1/4 63d.	1/1d.*	9½d.*
Average cost price, lb.				
approx.	10¼d.	10¼d.	11d.	9d.
Profit	£17,365	£21,118	£9,073	£4,571
Income Tax	—	£4,025	—	£2,068
Dividend, Pref.	7%	7%	7%	7%
Dividend Ord.	20%	25%	15%	5%
Reserve	£5,000	£3,400	£400	—
Carry forward	£1,523	£1,562	£1,535	£490

* Approximate.

Reserves.—Total £43,679; General, £40,254; Hail Insurance, £3,425

Dividends Paid.—Preference December, Ordinary July.

Dividends last ten years. nil, 10 per cent., 20 per cent., 20 per cent., 25 per cent., 15 per cent., 20 per cent., 25 per cent., 15 per cent., 5 per cent.

Estimated Crop, 1930. 694,880 lbs. (Restricted).

Investments.—£33,468 in War Loans.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	547 lbs.	554 lbs.	534 lbs.	531 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	27%	33%	13·1%	5·7%
Profit per acre	£11·2	£13·8	£5·9	£3
Reserve per acre	£24·8	£27	£27	£27
Liquid assets	£40,500	£48,000	£44,500	£43,500
Liquid assets per acre	£25·4	£30	£28	£27·3

1d. per lb. on last seasons' crop = 5·7% on Ordinary Capital.

DOLOSWELLA RUBBER AND TEA ESTATES, LIMITED.

Founded 1913.

Directors:

W. FORSYTHE (Chairman and Managing Director), J. P. ANDERSON,
J. D. BROAD, W. H. SAYILL, W. SHAKESPEARE.

Secretaries and Offices:

CEYLON AND EASTERN AGENCY, LTD., 4 London Wall Buildings, E.C.2.

Capital Authorised. £350,000 in shares of £1 each.

Capital Issued.—

230,400 Shares fully paid = £230,400

Estates.—3,664 acres in Ceylon. 3,116 planted, 1,202 tea (all bearing),
1,914 rubber (1,889 bearing).

Capitalisation per planted acre.—£74.

Report dated 12th April, 1930, for year ending 31st December, 1929.—

	1928	1927	1928	1929
Tea (lbs.)	861,142	876,654	968,455	1,060,492
Av. sale price, gross lb.	1/4 78d.	1/4 75d.	1/3 15d.	1/0 59d.
Av. cost price, f.o.b.				
lb., approx.	9½d.	10d.	9½d.	8½d.
Rubber (lbs.)	533,893	429,713	593,504	671,115
Av. sale price, gross lb.	2/0 76d.	1/11 29d.	11 67d.	8 67d.
Av. cost price, f.o.b lb.				
approx.	9½d.	11d.	7¾d.	5¾d.
Profit	£51,441	£42,520	£25,923	£19,818
Dividend	17½%	15%	7½%	5%
Reserve	£8,000	£5,000	£5,000	£5,000
Depreciation	£2,379	£2,835	£3,446	£3,489
Carry forward	£3,992	£4,117	£4,313	£4,123

Reserve.—Totals £28,000.

Dividend Paid.—April.

Dividends last eight years:—5 per cent., 9 per cent., 10 per cent., 20 per cent.,
17½ per cent., 15 per cent., 7½ per cent., 5 per cent.

Forward Sale 1930.—60 tons Rubber ex go-down Colombo at ¾d. per lb.
under London Average for month preceding delivery. Maximum 1/3¾d.
minimum 9½d.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	678 lbs.	729 lbs.	805 lbs.	882 lbs.
Percentage of profit on capital	22·3%	18·4%	11·2%	8·6%
Profit per acre	£16·6	£14	£8·5	£6·4
Reserve per acre	£4·2	£5·7	£7·3	£9
Liquid assets	£17,500	£25,000	£28,000	£30,000
Liquid assets per acre	£5·6	£8	£9	£9·6

1d. per lb. on last seasons' crop = Tea, 1·9% on Capital.

DOOARS TEA COMPANY, LIMITED.

Founded 1885.

Directors:

Major A. YALDEN THOMSON (Chairman), E. H. BEAZLEY,
H. F. TURNER (Managing Director), T. G. EVERS., W. I. MILNE.

Secretary and Offices:

H. L. TURNER, King William House, 2A Eastcheap, E.C.3.

Capital Authorised.—£455,000 in 12,500 7 per cent. Cumulative Preference Shares of £10 each, and 330,000 Ordinary Shares of £1 each.

Capital Issued.—7,500 Preference Shares fully paid ... = £75,000
327,600 Ordinary Shares fully paid ... = 327,600
£402,600

Estates.—8,091 acres planted and bearing.

Capitalisation per planted acre.—£40·4.

Report dated 26th June, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.) ...	4,446,095	4,171,007	3,482,050	5,490,515
Average sale price, gross lb. ...	1/4 51d.	1/5 43d.	1/2 63d.	1/0 33d.
Average cost price, lb. ...	9 65d.	10 46d.	1/0 40d.	9 34d.
Profit ...	£140,460	£133,619*	£37,550	£71,248
Income Tax ...	£4,000	£7,757	—	£2,000
Dividend, Preference ...	7%	7%	7%	7%
Dividend, Ordinary ...	40%	35%	10%	18¾%
Reserve ...	£4,000	£5,121	nil	£2,000
Carry forward ...	£19,100	£18,966	£20,260	£20,833

* Including adjustment £4,705.

Reserve.—Totals £57,402: General, £50,000; Income Tax, £7,402.

Dividends Paid.—Preference January and July, Ordinary Interim 2½ per cent. January and Final 16¾ per cent. July.

Dividends last ten years.—7½ per cent., 20 per cent., 32½ per cent., 50 per cent., 48½ per cent., 40 per cent., 40 per cent., 35 per cent., 10 per cent., 18¾ per cent.

Investments (at cost).—£99,055 (£65,000 5 per cent. War Loan), 78,000 British Malay Rubber Company, Limited, shares and 32,000 Oriental Rubber Company, Limited, shares. (Interest 1929, £6,120 net).

Estimated Crop, 1930.—4,720,000 lbs. (Restricted).

Remarks.—In 1919 the issued capital was increased by £63,000, which sum was distributed in Bonus Shares in proportion of three new shares for every ten old shares held. Also in February, 1925, £54,600 was taken from Reserve and issued as a bonus in the proportion of one share for each five shares held.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	553 lbs.	516 lbs.	431 lbs.	691 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	41·2%	39·2%	9·9%	20·1%
Profit per acre ...	£15·7	£14·9	£4	£8·6
Reserve per acre ...	£5·3	£5·9	£5·9	£6·2
Liquid assets ...	£181,000	£184,000	£181,000	£183,500
Liquid assets per acre	£22	£22·7	£22·4	£22·6

Id. per lb. on last season's crop = 7% on Ordinary Capital.

DOOLAHAT TEA COMPANY, LIMITED.

Founded 1926.

Directors:

W. E. STEWART (Chairman), C. F. K. MAINWARING, C. G. AUSTIN,
P. B. LAWRIE.

Secretaries and Offices:

STEWART HOLL & Co., LTD., 14 St. Mary Axe, E.C.3.

Capital Authorised.—£60,000 in Shares of £1 each.

Capital Issued.—45,487 Shares fully paid = £45,487

Estates.—2,046 acres in Assam. 819 planted and bearing.

Capitalisation per planted acre.—£55·5.

Report dated 26th May, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	669,760	669,958	726,463	766,071
Average sale price lb.				
gross	1/7·37d.	1/8·36d.	1/8·61d.	1/3·40d.
Average cost price, lb.	1/0·93d.	1/1·32d.	1/0·13d.	1/1·41d.
Profit	£17,796	£19,752	£25,860	£16,879
Income Tax	£3,700	£500	£4,000	£2,500
Dividend	20%	20%	40%	25%
Reserve	£5,000	£6,000	£2,000	—
Depreciation	—	£1,391	£1,276	£2,019
Carry forward	£274	£3,043	£3,464	£4,453

Reserve.—Totals £20,000.

Dividends Paid.—Interim 5 per cent. December; Final 20 per cent. June.

Estimated Crop, 1930.—728,000 lbs. (Subject to Restriction).

Investments.—£20,946 in Tonijan Tea Co. Ltd. at cost (not included in Liquid Assets).

Remarks.—Crops include output from Tonijan Tea Co., Ltd.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Percentage of profit				
on capital	39%	43·4%	56·8%	37·1%
Reserve per acre	£6·1	£22	£24·4	£24·4
Liquid assets... ..	—	£26,500	£29,000	£30,000
Liquid assets per acre	—	£32	£35·4	£36·6

Id. per lb. on last season's crop=7% on capital.

DOOLOOGRAM TEA COMPANY, LIMITED.

Founded 1909.

Directors:

N. MCLEOD (Chairman), J. E. HUMPHERY, E. M. MURRAY.

Secretaries and Offices:

MCLEOD, RUSSEL & Co., 50-51 Lime Street, E.C.3.

Capital Authorised.—£75,000 in Shares of £1 each.

Capital Issued.—

60,000 Shares fully paid = £60,000

Estates.—6,167 acres in Assam and Cachar, India; 1,570 planted, 1,507 bearing.

Capitalisation per planted acre.—£38'2.

Report dated 8th July, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	729,886	728,368	720,491	791,284
Average sale price ¹ lb.	1/2'69d.	1/3½d.	1/1d.	10¼d.
Average cost price, lb.				
approx.	1/0¼d.	1/0½d.	1/2d.	1/1¼d.
Profit	£5,670	£8,279	Loss £303*	Loss £11,312
Income tax	—	£750	—	£346
Dividend	10%	12½%	—	—
Carry forward ...	£451	£232	Debit £70	Debit £11,729

*After allowing for £3,000 transferred from Reserve.

Dividends last ten years.—nil, nil, 7½ per cent., 30 per cent., 30 per cent., 20 per cent., 10 per cent., 12½ per cent., nil, nil.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	456 lbs.	462 lbs.	457 lbs.	525 lbs.
Percentage of profit on capital ...	9'4%	13'8%	—	—
Profit per acre ...	£3'5	£5'2	—	—
Reserve per acre ...	£1'8	£1'8	—	—
Liquid assets... ..	£18,500	£18,000	£13,000	—
Liquid assets per acre	£11'5	£11'3	£8'1	—

1d. per lb. on last season's crop = 5'5% on Capital.

DOOM DOOMA TEA COMPANY, LIMITED.

Founded 1877.

Directors:

J. WARREN (Chairman), A. GREY, G. RAMSDEN, H. J. SHEPARD.

Secretary and Offices:

G. R. DAVEY, F.A.A., F.C.I.S., 17 St. Helen's Place, E.C.3.

Capital Authorised.—

275,000 Shares of £1 each = £275,000

Capital Issued.—

265,000 Shares of £1 each fully paid = £265,000

Estates.—15,319 acres in Assam; 5,504 planted (5,383 bearing) and 127 acres planted Tea Seed.

Capitalisation per planted acre.—£48.1.

Report dated 21st May, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	4,033,565	4,135,267	4,152,941	4,535,195
Av. sale price, gross lb. 1/7 91d.		1/8 35d.	1/6 24d.	1/5 73d.
Average cost price, lb. 1 4 81d.		1/3 30d.	1/2 68d.	1/2 19d.
Profit	£78,357*	£101,066	£78,391	£83,126
Income Tax	£4,186	£3,129	£4,522	£2,691
Dividend	30%	35%	30%	30%
Carry forward	£59,788	£68,771	£63,140	£64,075

* See Remarks.

Reserves.—Total £111,782. General £75,000. Premiums £20,000. Income Tax, £16,782.

Dividends Paid.—Interim 10 per cent. December, Final 20 per cent. June.

Dividends last ten years.—10 per cent., 17½ per cent., 30 per cent., 50 per cent., 55 per cent., 40 per cent., 30 per cent., 35 per cent., 30 per cent., 30 per cent.

Estimated Crop, 1930.—4,308,000 lbs. (Restricted).

Remarks.—The shares were sub-divided from £10 to £1 shares in November, 1923. Company holds 3,600 Butler's Wharf Shares valued (at cost) £500. The 1926 Profits included £17,500 transferred from Taxation Reserve. In November, 1927, 10,000 shares were issued at £2 per share premium, these shares being only entitled to dividends as from 1st January, 1928. As from 1st January 1928, the seed gardens of the Mesai Tea Seed Co. Ltd., were acquired, consideration being 5,000 fully paid shares. Property comprised 200 acres, of which 103 acres were cultivated.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	757 lbs.	769 lbs.	777 lbs.	842 lbs.
Percentage of profit on capital	31.3%	40.4%*	28.5%	31.4%
Profit per acre	£11.4	£18.8	£14.6	£15.4
Reserve per acre	£13.5	£17.2	£17.3	£17.3
Liquid assets... ..	£167,000	£194,000	£186,500	£186,500
Liquid assets per acre	£30	£35.1	£34	£33.9

Id. per lb. on last season's crop=7.1% on Capital.

* On £250,000 Capital.

DUCKWARI TEA AND RUBBER ESTATES, LIMITED.

Founded 1910.

Directors:

J. A. SPENCE, F. O. STREETEN, W. LOVEDAY.

Secretaries and Offices:

SPENCE, WALLIS & CO., 17 Philpot Lane, E.C.3.

Capital Authorised.—£50,000 in 24,000 5 per cent. Cumulative Preference Shares of £1 each, and 260,000 Ordinary Shares of 2s. each.

Capital Issued.—

24,000 Preference Shares fully paid	...	...	...	=	£24,000
210,000 Ordinary Shares fully paid	...	...	...	=	21,000
					<hr/>
					£45,000

Estates.—1,690 acres in Ceylon. 1,397½ planted: 1,066 tea, (924 bearing), 211 rubber, 120½ cardamoms.

Capitalisation per planted acre.—£15.

Report dated 11th April, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	506,067	572,750	527,104	573,579
Average sale price, lb.	1/4d.	1/4½d.	1/3 14d.	1/3d.
Rubber (lbs.)	66,728	42,221	15,511	19,834
Cardamoms (lbs.)	12,436	10,312	3,480	12,940
Profit	£20,273	£19,273	£14,419	£15,287
Dividend, Pref.	5%	5%	5%	5%
Dividend, Ord.	75%	75%	50%	50%
Reserve	£2,500	£1,000	£1,500	£2,000
Depreciation	£942	£931	£898	£878
Carry forward	£1,897	£1,974	£1,796	£2,205

Reserves.—Total £22,429: General, £19,500; Taxation, £2,929.

Dividends Paid.—Preference December and June, Ordinary Interims 10 per cent. October 10 per cent. December, Final 30 per cent. April.

Dividends. Ordinary last ten years.—nil, nil, nil, 25 per cent., 50 per cent., 75 per cent., 75 per cent., 75 per cent., 50 per cent., 50 per cent.

Estimated Crops, 1930.—Tea, 575,000 lbs., Rubber 60,000 lbs. (Subject to Restriction).

Investments.—£8,000 5 per cent. War Loan.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	567 lbs.	628 lbs.	576 lbs.	621 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	90.8%	86%	62.9%	67.1%
Reserve per acre	£11.3	£11.9	£12.8	£14
Liquid assets	£11,500	£12,000	£13,000	£9,000
Liquid assets per acre	£8.6	£9	£9.5	£6.4

1d. per lb. on last season's crop = 11.4% on Ordinary Capital.

EAST INDIA AND CEYLON TEA COMPANY, LIMITED.

Founded 1896.

Directors:

Sir EDWARD ROSLING (Chairman), F. G. LOCH, A. ROSLING,
L. DRYSDALE.

Secretaries and Offices:

NAFTEL, RUTHERFORD & MARSHALL, 20 Eastcheap, E.C.3.

Capital Authorised and Issued.—

100,000 6 per cent Cumulative Preference Shares of £1	
each, fully paid	= £100,000
100,000 Ordinary Shares of £1 each, fully paid	= 100,000
	<u>£200,000</u>

Estate.—15,848 acres in Sylhet, India, and Ceylon. 5,317 planted :
4,490 tea (4,203 bearing), 827 rubber (all bearing).

Capitalisation per planted acre.—£18·8.

Report dated 10th June, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	1,971,603	1,848,187	1,896,754	1,927,908
Av. sale price, gross lb.	1/4 07d.	1/5 22d.	1/2 25d.	1/0d.
Av. cost price, lb.	1/0 ½d.	1/1d.	1/0 ½d.	11 ½d.
Rubber (lbs.)	284,259	222,375	367,780	437,720
Average sale price, lb.	1/10 43d.	1/7 22d.	8 91d.	9 87d.
Av. cost price, f.o.b. lb.	10d.	1/0 ½d.	8 ½d.	5 ½d.
Profit	£36,016	£34,757	£16,588	£6,073
Dividend, Pref.	6%	6%	6%	6%
Dividend, Ord.	30%	25%	10%	nil
Reserve	—	£3,000	—	—
Depreciation	—	£469	—	—
Carry forward	£9,154	£9,443	£10,031	£10,104

Reserves.—Total £100,191: General £93,000; Taxation £7,191.

Dividends Paid.—Preference May and November.

Dividends on Ordinary last ten years.—nil, nil, 15 per cent., 30 per cent.,
30 per cent., 40 per cent., 30 per cent., 25 per cent., 10 per cent.,
nil.

Estimated Crops, 1930 (Restricted).—Tea 1,858,413 lbs. Rubber 360,000 lbs.

Crops Secured (6 months).—Tea 780,887 lbs. Rubber 154,400 lbs.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	460 lbs.	443 lbs.	452 lbs.	459 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	30%	28 7%	10 6%	—
Profit per acre	£7	£6 9	£3 3	£1 2
Reserve per acre	£17 3	£17 8	£17 5	£17 5
Liquid assets	£41,000	£42,000	£19,000	£8,000
Liquid assets per acre	£7 9	£8	£3 6	£1 5

1d. per lb. on last season's crops = Tea, 8% on Ordinary Capital.

EASTERN ASSAM TEA COMPANY, LIMITED.

Founded 1864.

Directors:

T. M. ELLIOT (Chairman), Col. L. A. GRIMSTON, C.I.E., O.B.E., V.D.,
J. WARREN, C. WOOD.

Secretaries:

PLANTERS' STORES AND AGENCY CO., LTD.,

Office:

5-7, St. Helen's Place, E.C.3.

Capital Authorised.—£200,000 in Shares of £1 each.

Capital Issued.—

197,240 Shares fully paid £197,240

Estates.—7,655 acres in Assam; 3,388 planted, and bearing.

Capitalisation per planted acre.—£58.2.

Report dated 17th June, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	2,782,683	2,719,971	3,073,566	3,050,274
Average sale price, lb.	1/5 52d.	1/7 59d.	1/6 76d.	1/3 47d.
Average cost price, lb.	1/0 15d.	1/0 73d.	1/0 09d.	10 87d.
Profit	£70,347	£85,792	£93,361	£62,775
Income Tax	—	—	£5,000	£3,000
Dividend	35%	40%	40%	30%
Reserve	nil	nil	£10,000	nil
Carry forward	£16,043	£22,939	£21,632	£22,236

Reserves.—Total £59,955: General £25,000; Hail Insurance, £8,888; Taxation, £26,067.

Dividends Paid.—Interim 10 per cent. December, Final 20 per cent. July.

Dividends last ten years.—15 per cent., 25 per cent., 50 per cent., 50 per cent., 35 per cent., 40 per cent., 35 per cent., 40 per cent., 40 per cent., 30 per cent.

Estimated Crop, 1930.—2,785,920 lbs. (Restricted).

Investments.—Company holds 25,715 Upper Assam £1 Shares, valued at £20,430. Dividends on same received during 1929, £1,671. Also £25,000 5% War Loan.

Remarks.—In June, 1924, £98,620 of the General Reserve was capitalised and issued as a bonus in the proportion of one new share for each share held. The shares were also subdivided from £5 to £1 shares.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	831 lbs.	803 lbs.	902 lbs.	895 lbs.
Percentage of profit on capital	35.6%	43.5%	47.3%	31.8%
Profit per acre	£21	£25.3	£27.4	£18.4
Reserve per acre	£5.9	£6.2	£9.4	£10
Liquid assets... ..	£128,000	£136,000	£127,000	£112,000
Liquid assets per acre	£37.7	£40	£36.8	£33
1d. per lb. on last season's crop = 6.4% on Capital.				

EASTERN PRODUCE AND ESTATES COMPANY, LIMITED.

Founded 1888.

Directors:

N. W. GRIEVE (Chairman), A. E. SAVILL, R. F. BATTAMS,
A. J. AUSTIN DICKSON.

Secretary and Office:

J. YOUNG, 59 Eastcheap, E.C.3.

Capital Authorised and Issued.—

72,000 5 per cent. Cumulative Preference Shares of £1	
each fully paid	£72,000
333,000 Ordinary Shares of £1 each fully paid	333,000
	<u>£405,000</u>

Estates.—19,015 acres in Ceylon. 14,562 planted; 11,419 tea (11,377 bearing), 3,145 rubber (2,716 bearing).

Capitalisation per planted acre.—£22-9.

Report dated 22nd April, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	5,931,383	6,186,656	6,838,984	6,674,681
Average sale price, net lb.	1/5¼d.	1/6¼d.	1/4¼d.	1/3¾d.
Average cost f.o.b. lb.	11¾d.	1 0½d.	11d.	11d.
Rubber (lbs.)	696,310	451,573	786,530	864,090
Average sale price, net lb.	1/6½d.	1/2½d.	8½d.	7¾d.
Average cost f.o.b. lb.	1/2¼d.	1/3¼d.	9 96d.	8¼d.
Profit	£192,742	£189,429	£164,109	£118,260
Dividend, Pref.	5%	5%	5%	5%
Dividend, Ord.	42½%	40%	35%	30%
Reserve	£40,000	£40,000	£35,000	£15,000
Depreciation	£4,675	£7,469	£8,568	£10,000
Carry forward	£29,559	£34,719	£35,110	£24,869

Reserve.—Totals £260,000.

Dividends Paid.—Preference June and December, Ordinary Interim 10 per cent. October, Final 20 per cent. May.

Dividends last ten years.—nil, 15 per cent., 23 per cent., 35 per cent., 42½ per cent., 50 per cent., 42½ per cent., 40 per cent., 35 per cent., 30 per cent.,

EASTERN PRODUCE AND ESTATES CO., LTD.—continued.

Estimated Crops, 1930 (Subject to Restriction).—Tea, 6,632,700 lbs., Rubber 850,000 lbs.

Crops obtained 30th June, 1930.—Tea 3,578,500 lbs., Rubber 266,230 lbs.

Investment.—£58,600 in 5 per cent. War Loan.

Remarks.—During the last six years Building and Machinery Account has been written down by £55,000, being amount transferred from Building and Machinery Reserve.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	566 lbs.	584 lbs.	638 lbs.	587 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	56·8%	55·8%	48·2%	34·4%
Profit per acre, Tea and Rubber ...	£14·7	£14·2	£12·2	£8·4
Reserve per acre ...	£15	£16·2	£17·9	£17·8
Liquid assets...	£138,500	£154,000	£106,000	£72,000
Liquid assets per acre	£9·6	£10·6	£7·2	£5

1d. per lb. on last season's crop = Tea, 8·4% on Ordinary Capital.

EDERAPOLLA TEA COMPANY OF CEYLON, LIMITED.

Founded 1895.

Directors:

R. STEWART (Chairman), A. WATT, A. FAIRLIE.

Secretaries and Offices:

LYALL, ANDERSON & Co., 16 Philpot Lane, E.C.3.

Capital Authorised.—£50,000 in Shares of £1 each.

Capital Issued.—

34,800 Shares fully paid = £34,800

Estate.—1,612 acres in Ceylon: 1,440 planted; 369 tea (356 bearing), 1,071 rubber (1,050 bearing).

Capitalisation per planted acre.—£24.1.

Report dated 5th May, 1930, for year ending 31st December, 1929:—

	1928	1927	1928	1929
Tea (lbs.)	152,885	172,626	204,098	219,984
Av. sale price, net lb.	1/3 6d.	1/4d.	1/1 56d.	11 10d.
Rubber (lbs.)... ..	330,037	228,997	311,022	380,263
Av. sale price, net lb.	1 8d.	1/2 42d.	8 70d.	7 62d.
Profit	£17,436	£5,660	£4,148	£5,300
Dividend	50%	15%	10%	10%
Reserve	—	—	£2,000*	£1,101
Depreciation	£2,154	—	—	£500
Carry forward	£2,449	£3,759	£2,428	£2,647

Reserves.—Total £15,000; General £14,000; Taxation £1,000.

Dividends Paid.—Interim 5 per cent. September, Final 5 per cent. May.

Dividends last ten years.—nil. 5 per cent., 17½ per cent., 30 per cent., 30 per cent., 65 per cent., 50 per cent., 15 per cent., 10 per cent., 10 per cent.

Investments (at cost).—£5,105 in 5 per cent. War Loan.

Remarks.—In January, 1928, 5,800 shares were issued at a premium of £1 per share.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	490 lbs.	518 lbs.	617 lbs.	618 lbs.
Percentage of profit on capital	60%	19 5%*	11 9%	15 2%
Profit per acre	£12.3	£5.5	£3	£3.7
Reserve per acre	£3.4	£7.4	£8.8	£9.7
Liquid assets	£9,000	£14,500	£8,000	£9,000
Liquid assets per acre	£5.1	£10	£5.5	£6.2

* On £29,000 Capital.

1d. per lb. on last season's crops = Tea, 2 6% on Capital.

ELLAWATTE CEYLON TEA ESTATES, LIMITED.

Founded 1911.

Directors:

A. FORBES, A. BROWN, J.P., J. G. WARDROP.

Secretaries and Offices:

COLOMBO COMMERCIAL COMPANY, LIMITED.,
Thames House, Queen Street Place, E.C.4.

Capital Authorized and Issued.—

10,000 6 per cent. Cumulative Preference Shares of £1		
each fully paid	...	= £10,000
25,000 Ordinary Shares of £1 each fully paid	...	= 25,000
		<u>£35,000</u>

Estates.—775 acres in Ceylon, 542½ planted (523 bearing).

Capitalisation per planted acre.—£46.

Report dated 7th April, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	298,712	308,885	316,890	339,480
Average sale price, lb.	1/8 88d.	1/9 63d.	1/8 45d.	1/7 20d.
Average cost price, lb.	64 50 cts.	63 96 cts.	62 42 cts.	64 86 cts.
Profit	£8,111	£10,069	£9,068	£7,409
Income Tax	—	£1,000	—	—
Dividend, Pref.	6%	6%	6%	6%
Dividend, Ord.	25%	25%	25%	25%
Reserve	£750	£1,000	£2,000	£500
Carry forward	£658	£1,877	£2,095	£2,154

Reserve.—Totals £6,750.

Dividends Paid.—Interim 7½ per cent. October, Final 17½ per cent. April.

Dividends last ten years.—6 per cent., 15 per cent., 15 per cent., 28 per cent., 28 per cent., 25 per cent., 25 per cent., 25 per cent., 25 per cent., 25 per cent.

ANALYSIS OF LAST FOUR REPORTS:

	1926	1927	1928	1929
Yield per acre	571 lbs.	591 lbs.	606 lbs.	649 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	30%	37.8%	33.8%	27.2%
Profit per acre	£15 3	£19 2	£17 3	£14 1
Reserve per acre	£6 2	£8 1	£11 7	£12 4
Liquid assets	£4,000	£6,000	£7,500	£8,000
Liquid assets per acre	£7 6	£11 4	£14	£14 7
1d. per lb. on last season's crop = 5.6% on Ordinary Capital.				

ELMSHURST (CEYLON) TEA AND RUBBER ESTATES, LIMITED.

Founded 1910.

Directors:

T. DICKSON (Chairman), A. O. WHITING, W. G. B. DICKSON,

Secretaries and Offices:

DICKSON, ANDERSON & CO., LTD., 20 Abchurch Lane, E.C.4.

Capital Authorised.—£60,000 in Ordinary Shares of £1 each.

Capital Issued.—

35,214 Ordinary Shares fully paid = £35,214

Estates.—878½ acres. 840 planted: 634 tea (585½ bearing), 206 rubber, (158 bearing).

Capitalisation per planted acre.—£42.

Report dated 29th October, 1929, for year ending 30th June, 1929:—

	1925-26	1926-27	1927-28	1928-29
Tea (lbs.)	375,297	413,595	457,570	386,235
Av. sale price, net lb.	1/6 12d.	1/5 ½d.	1/6 14d.	1/5 58d.
Rubber (lbs.)	61,918	70,937	68,492	76,709
Av. sale price, net lb.	2/1 33d.	1/4 20d.	9 05d.	8 81d.
Profit	£15,849	£15,757	£16,747	£12,584
Debiture int.	£366	—	—	—
Dividend	40%	35%	40%	30%
Reserve	£2,800	—	£1,000	—
Depreciation	£635	£1,075	£1,252	£1,293
Carry forward	£1,388	£3,746	£4,155	£4,882

Reserves.—Total £26,960. General, £20,000; Premium £3,200; Taxation, etc., £3,760.

Dividends Paid.—Interim 5 per cent. June. Final 25 per cent. November.

Dividends last ten years.—3 per cent., 8 per cent., 15 per cent., 20 per cent., 25 per cent., 35 per cent., 40 per cent., 35 per cent., 40 per cent., 30 per cent., 1929-30, Interim 5 per cent. May.

Crop Secured, 1929-30.—Tea 376,170 lbs.

Investments.—£6,940 in War Loan, etc.

Remarks.—In October, 1926, 3,200 shares were issued at a premium of 20/0 per share in the proportion of one new share for every ten shares held.

Outstanding Debentures, to the amount of £6,100 were redeemed during 1925/26.

ANALYSIS OF LAST FOUR REPORTS.

	1925-6	1926-7	1927-8	1928-9
Yield per acre	680 lbs.	750 lbs.	819 lbs.	660 lbs.
Percentage of profit				
on Capital	48.3%	44.7%	47.5%	35.7%
Profit per acre	£21.9	£21.9	£23.3	£16.9
Reserve per acre	£20	£24.6	£28.6	£27.6
Liquid assets	—	£5,500	£5,600	£5,000
Liquid assets per acre	—	£9	£9	£6
1d. per lb. on last season's crop=	4.6% on Capital.			

EMPIRE OF INDIA AND CEYLON TEA COMPANY, LIMITED.

Founded 1896.

Directors:

MAJOR A. YALDEN THOMSON (Chairman), E. H. BEAZLEY,
H. F. TURNER (Managing Director), T. G. EVERS, W. I. MILNE.

Secretary and Offices:

H. L. TURNER, King William House, 2A Eastcheap, E.C.3.

Capital Authorised.—£650,000 in 21,900 5 per cent. Cumulative Preference Shares of £10 each, and 431,000 Ordinary Shares of £1 each.

Capital Issued.

21,900 Preference Shares fully paid	...	...	...	=	£219,000
394,800 Ordinary Shares fully paid...	...	...	...	=	394,800
					<u>£613,800</u>

Estates.—8,819 acres planted in Assam and Dooars; 8,767 bearing.

Capitalisation per planted acre.—£44.7.

Report dated 26th June, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	5,353,134	5,881,478	5,389,463	6,084,746
Average sale price, gross lb....	1/4 30d.	1/4 81d.	1/3 73d.	1/1 47d.
Average cost price, lb.	1 1 03d.	1/0 41d.	1/0 44d.	11 39d.
Profit	£87,109	£123,125*	£90,558*	£56,945
Income Tax	£1,000	—	£500	£2,500
Dividend, Pref.	5%	5%	5%	5%
Dividend, Ord.	18¾%	25%	18¾%	10%
Reserve	£1,000	£10,000	£5,942	£4,500
Carry forward	£24,537	£28,013	£28,614	£28,129

* See remarks.

Reserves.—Total £62,399: General, 59,500; Income Tax, £2,899.

Dividends Paid.—Preference January and July, Ordinary Interim 2½ per cent. January, Final 7½ per cent. July.

Dividends last ten years.—10 per cent., 16 per cent., 26 per cent., 40 per cent., 42½ per cent., 27½ per cent., 18¾ per cent., 25 per cent., 18¾ per cent., 10 per cent.

EMPIRE OF INDIA AND CEYLON TEA CO., LTD.—continued.

Investments.—£161,64 $\frac{1}{2}$, being £125,000 5 per cent. War Loan, and 97,500 British Malay Rubber Co., Ltd. shares standing in the books at £32,500 (Interest 1929, £3,231 net).

Estimated Crop, 1930.—5,360,000 lbs. (Restricted).

Remarks.—In 1919 the issued Capital was increased by £94,000, which sum was taken from reserve and distributed in bonus shares in proportion of two new shares for every five shares. Also in February, 1925, £65,800 was taken from General Reserve and issued as a bonus in the proportion of one new share for each five shares held. The 1927 and 1928 profits include adjustments from previous seasons of £6,204 and £12,574 respectively.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	611 lbs.	670 lbs.	616 lbs.	694 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	19.2%	28.4%	20.2%	11.6%
Profit per acre ...	£8.2	£12.2	£8.4	£6
Reserve per acre ...	£6	£5.6	£6.2	£6.7
Liquid assets ...	£307,000	£298,000	£301,000	£303,000
Liquid assets per acre	£34.8	£33.9	£34.3	£34.4

Id. per lb. on last season's crop = 6.4% on Ordinary Capital.

ENDOGRAM TEA COMPANY, LIMITED.

Founded 1880.

Directors:

Sir R. H. HENDERSON, C.I.E., J. STEEL, R. A. ALSTON, W. E. ILBERY.

Secretaries and Offices:

OCTAVIUS STEEL & Co., 14 Fenchurch Street, E.C.3.

Capital Authorised and Issued -

4,000 Shares of £10 each fully paid = £40,000

Debentures.—

8 per cent. First Mortgage Debentures = £9,000
(Redeemable at par 30th September, 1931.)

Estate.—2,817 acres in Cachar, 721 planted and bearing.

Capitalisation per planted acre.—£55·5.

Report dated 17th June, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	332,948	336,073	327,164	348,493
Average sale price, lb.	1/2d.	1/2¼d.	1/0¼d.	9½d.
Average cost price, lb., approx.	1/0¼d.	1/0d.	1/0¼d.	11d.
Profit	£2,591	£3,700	Loss £296	Loss £2,328
Income Tax	—	£1,294	—	—
Debenture int.	£900	£1,395	£720	£720
Carry forward	£28	£1,307	£216	Dbt. £2,832

Dividends.—1915 and 1916 3 per cent., nil since.

Estimated Crop, 1930.—306,000 lbs. (Restricted).

Remarks.—By a Supplemental Trust Deed, dated 15th July, 1927, the Debentures were extended to 30th September, 1931. The rate of interest was also reduced from 10 per cent. to 8 per cent. Debenture holders receiving in consideration a conversion bonus of £6 per cent.

ESTATES & AGENCY COMPANY, LIMITED.

Founded July, 1925.

Directors:

W. R. ARBUTHNOT (Chairman), H. D. ARBUTHNOT,
M. A. ARBUTHNOT, J. B. ADKINS (Managing Director).

Secretary and Offices:

J. FABIAN, F.C.A., 3 Throgmorton Avenue, E.C.2.

Capital Authorised and Issued.—

500,000 Shares of £1 each, fully paid = £500,000

Debentures.—6½% Debentures (Issued at 98%) = £75,000
(Redeemable at par by annual drawings of £10,000 commencing in year to June 30th, 1933.)

(Interest payable January and July.)

Estates.—2,156 acres in Ceylon and 7,135 in Southern India.

	CEYLON.	SOUTHERN INDIA
Tea	2,000 acres planted and bearing	3,057 Planted 2,604 Bearing 610 Planted
Coffee	—	—

Capitalisation per planted acre.—£88.2.

Report dated December 4th, 1929, for year ending 30th June, 1929:—

	1925/26	1926 27	1927/28	1928/29
Tea (lbs.)	2,451,340	2,326,759	2,839,686	3,056,201
Av. sale price, lb. ...	1/7 53d.	1 6 48d.	1/5 46d.	1/5 56d.
Av. cost price, lb. ...	1/1 81d.	1/1 50d.	11 96d.	1/0 41d.
Coffee (cwt.)	787	1,905	1,080	600
Av. sale price, cwt ...	113/3d.	102/1d.	111/0d.	—
Av. cost price, cwt ...	227/3d.	101/10d.	194/9d.	—
Profit	£50,593	£44,924	£56,886	£61,410
Income Tax	—	£2,137	£7,255	£714
Debenture Interest ...	—	—	—	£4,875
Preliminary Expenses	£4,565	—	—	—
Dividend	9%	9%	9%	7½%
Reserve	—	—	£5,607	£10,000
Carry forward	£2,714	£2,186	£1,506	£9,826

Reserves.—Total £30,000. General £20,000; Taxation £10,000.

Dividends Paid.—Interim 2½ per cent. June, Final 5 per cent. December.

Remarks.—In January, 1928, the Liddlestale Estate, consisting of 1,277 acres (of which 510 acres were planted in Tea) was acquired, consideration being £70,275, of which the issue of 18,732 shares at 27/6 per share formed part. The above Debenture issue was made in May, 1928.

ANALYSIS OF LAST REPORT.

	1928/29
Percentage of profit on Ordinary Capital after meeting prior charges	11 3%
Profit per acre	£11.7
Reserve per acre	£3.5
Liquid assets	£37,000
Liquid assets per acre	£6.5
1d. per lb. on last season's crop=Tea, 2 5% on Ordinary Capital.	

JAMES FINLAY & COMPANY, LIMITED.

Founded 1750. Registered 1909.

Directors:

J. F. MUIR (Chairman), J. B. MUIR, R. LANGFORD JAMES,
J. D. GATHERAL, C.A., W. WARRINGTON, P. RINTOUL, C.A.,
A. M. McGRIGOR.

Secretary and Offices:

R. WHITEHILL, 22 West Nile Street, Glasgow.

Capital Authorised and Issued.—

500,000 6 per cent. Cumulative Preference Shares of £1 each each fully paid...	...	...	...	=	£500,000
1,500,000 Ordinary Shares of £1 each	...	...	...	=	1,500,000
					<u>£2,000,000</u>

Report dated 24th May, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Profit	£526,140	£548,504	£552,513	£459,800
Income Tax	£30,000	£35,000	£35,000	£23,000
Dividend, Preference 6%	6%	6%	6%	6%
Dividend, Ordinary... 25%	25%	25%	25%	25%
Reserve	£80,000	£100,000	£100,000	—
Depreciation	£10,004	£10,988	£11,013	£6,800
Carry Forward ...	£279,546	£277,062	£278,562	£303,562

Reserve.—Totals £2,226,508.

Dividends Paid.—Preference June and December; Ordinary Interims 10 per cent., December, Final 15 per cent. June.

Dividends last six years.—25 per cent. each year.

Investments.—£3,176,232. Advances and Shares in Subsidiary Companies £819,632.

Dividends, 1929.—

On British and Indian Government Securities, Corporation Stocks, Debentures, Preference Shares, and Railway and Bank Shares	£113,809
On Ordinary Shares (other than Railway and Bank Shares)	265,146

£378,955

Land, Buildings and Machinery stand in Balance Sheet at £306,311.

Remarks.—The Company's principal interests are in India and Ceylon, where they have large holdings in Jute Mills and Jute Presses, in Cotton Mills, and in companies growing tea and other produce, for which they act as Agents. They also act as Merchant Bankers and as Agents for Steamship, Insurance, and other companies, and their Indian and Ceylon Branches do a considerable import and export business with Great Britain and other countries. Profits of £52,980 on sales of Investments during year 1929 were credited to General Reserve Account.

FUTTICKCHERRIE TEA COMPANY, LIMITED.

Founded 1897.

Directors:

W. H. QUARRELL, D. PYM, S. G. ANDERSON.

Secretaries and Offices:

GEO. WILLIAMSON & CO., 138 Leadenhall Street, E.C.3.

Capital Authorised and Issued.—

1,600 Shares of £10 each fully paid = £16,000

7% Convertible Notes = £4,000

Convertible with Ordinary shares at par up to 1st January, 1936, or repayable at par on 31st December, 1935.

Estates.—4,118 acres in Chittagong, India; 620 acres planted (518 bearing).

Capitalisation per planted acre.—£25·8.

Report dated 30th June, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	294,367	301,130	234,160	266,088
Average sale price, lb. approx.	1/2d.	1/4½d.	1/1¼d.	9½d.
Average cost price, lb., approx.	1/2d.	1/1½d.	1/2d.	1/1d.
Profit	Loss £144	£3,652	Loss £2,117	Loss £760*
Dividend	—	10%	—	—
Reserve	—	£1,000	—	—
Carry forward	£1,018	£2,160	£83	Debit £677

* After transfer of £3,000 from Reserve account.

Dividends last ten years.—nil, nil, nil, 5 per cent. (free of tax), 10 per cent., 10 per cent., nil., 10 per cent., nil, nil.

Remarks. The above Note issue was made in August, 1930, to provide funds for the upkeep of immature areas.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	506 lbs.	601 lbs.	470 lbs.	514 lbs.
Percentage of profit on capital	—	22·8%	—	—
Profit per acre	—	£7·2	—	—
Reserve per acre	£3·2	£5·3	£5·2	—
Liquid assets	£4,500	£6,800	£4,700	£3,600
Liquid assets per acre	£7·1	£12	£8·1	£5·6

1d. per lb. on last season's crop = 7% on Capital.

GALAHA CEYLON TEA ESTATES AND AGENCY COMPANY, LIMITED.

Founded 1896.

Directors:

T. GIDDEN (Chairman), G. HATHORN, H. D. ARBUTHNOT, S. GILLATT,
D. ERROLL SINCLAIR, G. H. MASEFIELD.

Secretaries and Offices:

ROWE, WHITE & CO., LTD., 4 Lloyd's Avenue, E.C.3.

Capital Authorized.—£400,000 in 6,000 6 per cent. Preference Shares of £10 each, and 340,000 Ordinary Shares of £1 each.

Capital Issued.—

6,000 Preference Shares fully paid....	...	...	...	=	£60,000
292,000 Ordinary Shares fully paid	=	292,000
					<u>£352,000</u>

Debentures.—

6 per cent. Mortgage Debenture Stock	=	<u>£50,000</u>
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Redeemable at par on the 31st December, 1945 or earlier on
company giving six months notice.

Interest payable 1st January and 1st July.

Estates.—8,056 acres in Ceylon. 6,575 planted: 5,918 tea (5,753 bearing),
657 rubber (all bearing).

Capitalisation per planted acre.—£44.4.

Report dated 25th April, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	3,053,148	2,937,575	3,113,880	3,107,381
Average sale price,				
net. lb.	1/4 98d.	1/6 11d.	1/4 60d.	1/3 39d.
Rubber (lbs.)	219,363	160,738	170,992	232,633
Average sale price,				
net. lb.	1/4 39d.	1/2 52d.	8 33d.	7 75d.
Profit	£106,131*	£91,115	£81,230	£75,121
Debenture int.	£5,709	£3,000	£3,000	£3,000
Dividend, Pref.	6%	6%	6%	6%
Dividend, Ord.	27 1/4%	25%	22 1/4%	20%
Reserve	£15,000	£10,000	£7,000	£3,000
Depreciation	£1,500	£1,500	£1,500	£3,000
Carry forward	£5,586	£5,600	£6,030	£7,152

* Including £7,450 transferred from Taxation Reserve.

GALAHA CEYLON TEA ESTATES & AGENCY CO., LTD.—continued.

Reserve.—Totals £85,000.

Dividends Paid.—Preference July and January, Ordinary Interim $7\frac{1}{2}$ per cent. September, Final $12\frac{1}{2}$ per cent. May.

Dividends last ten years.—nil, 10 per cent., $12\frac{1}{2}$ per cent., 20 per cent., 25 per cent., $27\frac{1}{2}$ per cent. $27\frac{1}{2}$ per cent., 25 per cent., $22\frac{1}{2}$ per cent., 20 per cent.

Estimated Crops, 1930, (Subject to Restriction).—Tea, 3,276,000 lbs. Rubber 250,000 lbs.

Crops Secured (6 months).—Tea, 1,615,224 lbs. Rubber, 78,044 lbs.

Investments.—1,000 Ceylon Tea Plantations Ordinary Shares ... £4,495
9,500 Ragalla Tea Ordinary Shares ... £28,800

£33,295

Remarks.—£45,200 6 per cent. First Mortgage Debentures were redeemed on the 31st December, 1926.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	540 lbs.	517 lbs.	544 lbs.	540 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	30.6%	29%	25.5%	23.1%
Profit per acre ...	£15 6	£14 3	£12 7	£11 7
Reserve per acre ...	£10	£11 6	£12 5	£12 9
Liquid assets...	£56,000	£68,000	£56,000	£66,000
Liquid assets per acre	£8 6	£10 5	£8 5	£10

1d. per lb. on last season's crop = 4.4% on Ordinary Capital.

GALPHELE TEA AND RUBBER ESTATES, LIMITED.

Founded 1907.

Directors:

G. T. MOODY (Chairman), F. T. WRIGHT, J. DAVENPORT,
W. H. STENTIFORD.

Secretary and Offices:

W. H. STENTIFORD & Co., 1 Broad Street Place, E.C.2.

Capital Authorised and Issued.—

1,000,000 Shares of 2s. each fully paid = £100,000

Estates.—2,661 acres in Ceylon; 2,072 planted; 900 tea (836 bearing); 895 rubber 890 (bearing); 260 coconuts; 17 cardamoms.

Capitalisation per planted acre.—£48-2.

Report dated 7th July, 1930, for year ending 31st March, 1930:—

	1926-27	1927-28	1928-29	1929-30
Tea (lbs.)	335,984	465,620	421,263	523,502
Rubber (lbs.)	301,080	271,804	295,727	282,079
Coconuts	302,666	370,626	375,029	435,035
Profit	£20,975	£22,940	£11,340	£4,531
Income Tax	—	£257	£2,657	£259
Dividend	12½%	12½%	7½%	—
Reserve	£5,000	£7,000	—	—
Depreciation	£1,600	£1,744	£1,676	£1,680
Carry forward	£6,020	£7,459	£6,966	£9,557

Reserve.—Totals £35,000.

Dividends last ten years.—Nil, nil, 5 per cent., 7½ per cent., 15 per cent., 17½ per cent., 12½ per cent., 12½ per cent., 7½ per cent., nil.

Investments—£10,911 in Consols and 5% War Loan.

Estimated Crops 1930-31, (Subject to Restriction).—Tea, 510,000 lbs.; Rubber 285,000 lbs.

Remarks.—The Balance of Convertible Debentures amounting to £34,770 were converted into shares during 1926.

ANALYSIS OF LAST FOUR REPORTS.

	1926-7	1927-8	1928-9	1929-30
Yield per acre	421 lbs.	565 lbs.	505 lbs.	626 lbs.
Percentage of profit on Capital	20.9%	22.9%	11.3%	4.5%
Reserve per acre	£13.5	£16.9	£16.6	£17
Liquid assets	£23,000	£26,000	£24,000	£24,500
Liquid assets per acre	£11	£12.5	£11.4	£11.8
1d. per lb. on last season's crop=Tea, 2.1% on Ordinary Capital,				

GENERAL CEYLON RUBBER AND TEA ESTATES, LIMITED.

Founded 1897.

Directors:

D. ERROLL SINCLAIR (Chairman), L. R. RUDD, H. D. ARBUTHNOT,
H. BAYFORD OWEN.

Secretaries and Offices:

ROWE, WHITE & CO., LTD., 4 Lloyds Avenue, E.C.3.

Capital Authorized.—£400,000 in Shares of £1 each.

Capital Issued—

305,000 Shares fully paid = £305,000

Estates.—11,984 acres in Ceylon; 9,380 planted, 5,044 tea (4,835 bearing),
4,154 rubber (all bearing), 182 cardamoms.

Capitalisation per planted acre.—£32.5.

Report dated 22nd April, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	1,912,351	2,035,634	2,218,173	2,234,796
Average sale price, net lb.	1/4 49d.	1/5 21d.	1/3 42d.	1/1 38d.
Av. cost price, f.o.b.	11'88d.	1/0 09d.	—	—
Rubber lbs.	1,421,603	1,130,499	1,342,906	1,733,315
Average sale price, net lb.	1/5 20d.	1/1 39d.	8'86d.	8'13d.
Av. cost price, f.o.b.	10 39d.	11'49d.	—	—
Cardamoms (lbs)	10,327	10,545	10,824	10,924
Profit	£69,473*	£39,011	£34,752	£31,566
Dividend	22½%	12½%	10%	10%
Reserve	—	£2,000	£3,000	£2,000
Carry forward	£5,664	£4,550	£5,802	£4,857

* Including £3,000 transfer from Income Tax Reserve.

Reserve.—Totals £82,000.

Dividends Paid.—Interim 5 per cent. September, Final 5 per cent. May.

Dividends last ten years.—nil, nil, 5 per cent., 15 per cent., 15 per cent.,
30 per cent., 22½ per cent., 12½ per cent., 10 per cent., 10 per cent.

Estimated Crops, 1930 (Subject to Restriction).—Tea 2,445,000 lbs., Rubber
1,755,000 lbs.

GENERAL CEYLON RUBBER AND TEA ESTATES, LTD.—continued.

Crops Secured (6 months).—Tea, 1,114,589 lbs., rubber, 566,747 lbs.

Remarks.—In April, 1920, a bonus of two new shares for every three shares held was issued. Debenture Issue of £40,000 was redeemed during 1923.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre (T.)	415 lbs.	444 lbs.	484 lbs.	462 lbs.
Percentage of profit on capital	21·4%	12·8%	11·4%	10·3%
Profit per acre	£7·4	£4·5	£4	£3·5
Reserve per acre	£8	£8·2	£8·5	£8·7
Liquid assets..	£60,000	£59,000	£63,000	£50,000
Liquid assets per acre	£6·4	£6·3	£6·7	£5·3

1d. per lb. on last season's crops = Tea, 3% on Capital.

GHOIR ALLIE TEA COMPANY, LIMITED.

Founded 1905.

Directors:

S. G. ANDERSON, R. R. GRIFFITH, A.C.A.

Secretaries and Offices:

GEO. WILLIAMSON & Co., 138 Leadenhall Street, E.C.3.

Capital Authorised.—£10,000 in 20,000 Shares of 10s. each.

Capital Issued.—

10,003 Shares of 10s. each fully paid = £5,001 10s.

Estates.—524 acres planted (510 bearing) in Assam, India.

Capitalisation per planted acre.—£9-5.

Report dated 16th June, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	315,306	264,024	284,646	298,226
Average sale price, lb.	1/5d.	1/5¼d.	1/4¾d.	1/3½d.
Average cost price, lb.				
approx.	1/1½d.	1/3¼d.	1/3½d.	1/3¼d.
Profit	£4,455	£2,288	£1,092	£265
Taxation	£478	—	—	—
Dividend	75%	45%	25%	10%
Carry forward ...	£2,190	£2,244	£2,113	£1,879

Reserves.—Total £4,882: General, £2,000; Premiums, £2,000; Taxation, £882.

Dividend Paid.—June.

Dividends last ten years. nil, 80 per cent., 130 per cent., 100 per cent. (free of tax), 100 per cent., 80 per cent., 75 per cent., 45 per cent., 25 per cent., 10 per cent.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	618 lbs.	517 lbs.	558 lbs.	585 lbs.
Percentage of profit on capital ...	89.1%	45.7%	21.8%	5.3%
Profit per acre ...	£8.7	£4.4	£2.1	£0.5
Reserve per acre ...	£7.8	£7.8	£7.8	£7.6
Liquid assets... ..	£7,000	£7,000	£7,000	£7,000
Liquid assets per acre	£13.7	£13.7	£13.7	£13.3

1d. per lb. on last season's crop = 24.8% on Capital.

GINGIA TEA COMPANY, LIMITED.

Founded 1907.

There are no Directors.

Managing Agents, Secretaries and Offices:

MCLEOD, RUSSEL & Co., 50-51 Lime Street, E.C.3.

Capital Authorised.—£25,000 in Shares of £1 each.

Capital Issued.—

24,800 Shares fully paid = £24,800

Estates.—1,955 acres in Assam, 706 planted and bearing.

Capitalisation per planted acre.—£35.1.

Report dated 19th May, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	387,324	380,460	338,298	407,104
Average sale price, lb.	1/3d.	1/6½d.	1/4d.	1/1¼d.
Profit	£5,257	£7,543	£3,430*	£417
Income tax	£1,378	£1,136	£1,394	£738
Dividend	20%	25%	10%	—
Reserve	—	£1,000	—	—
Carry forward ...	£188	£388	£368	£48

*Including transfer £1,000 from Reserve.

Reserve.—Totals £3,500.

Dividend last ten years.—Nil, 4 per cent., 15 per cent., 25 per cent., 25 per cent., 25 per cent., 20 per cent., 25 per cent., 10 per cent., nil.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	548 lbs.	538 lbs.	479 lbs.	576 lbs.
Percentage of profit on capital ...	21.2%	30.4%	9.8%	1.7%
Profit per acre ...	£7.4	£10.6	£3.4	—
Reserve per acre ...	£4.9	£6.3	£5.0	£5
Liquid assets... ..	£7,000	£5,800	£2,500	£1,500
Liquid assets per acre	£9.9	£8.2	£3.5	£2.1

1d. per lb. on last season's crop = 6.9% on Capital.

GLENTAFFE TEA ESTATES, LIMITED.

Founded January, 1926.

Directors:

H. B. YUILLE (Chairman), J. P. ANDERSON, E. F. SLADE, J. P.
W. H. COOKE.

Secretaries and Offices:

THE LONDON AND ASIATIC SECRETARIAT LTD., 20 Eastcheap, E.C.3.

Capital Authorised.—£100,000 in shares of £1 each.

Capital Issued.—

93,500 shares fully paid = £93,500

Estates.—1,148 acres in Ceylon, 993 planted and bearing.

Capitalisation per planted acre.—£94.1.

Report dated 10th June, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	327,522	396,382	436,916	415,392
Av. sale price, lb., net	1/5 27d.	1/6 06d.	1 4 10d.	1/5 48d.
Av. cost price, lb. ...	11 92d.	1/1 25d.	—	—
Profit	£5,805	£6,433	£4,064	£4,310
Income Tax	£700	£962	£1,584	£320
Dividend	5%	Nil	4%	Nil
Preliminary Expenses written off ...	£1,000	£1,000	—	—
Reserve	—	—	£500	—
Depreciation	£1,000	£1,200	£1,200	£1,200
Carried forward ...	£662	£3,934	£1,313	£4,103

Reserve.—Totals £500.

Dividends last five years. nil, 5 per cent., nil, 4 per cent., nil.

Crops Secured (to 30th June, 1930), 248,730 lbs.

Remarks.—The whole of the Preliminary Expenses have been written off. In July, 1926, 20,000 shares were issued at 21/0 per share, and the Shannon Estate of 366 acres (311 Tea), was acquired for £12,000. In April, 1929, 8,500 shares were issued to shareholders at par, in the proportion of one new share for every ten held, the new shares not ranking for dividend declared on account of 1928.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	480 lbs.	399 lbs.	444 lbs.	418 lbs.
Percentage of profit on capital ...	6.8%	7.5%	4.8%*	4.6%
Profit per acre ...	£5.2	£6.5	£4.1	£4.3
Liquid assets ...	£9,000	£8,000	£12,500	£14,000
Liquid assets per acre	£9	£8	£12.6	£14.1

*On Capital £85,000.

1d per lb. on last season's crop=1.8% on Capital.

GUDALUR (NILGIRI) TEA AND COFFEE ESTATES LIMITED.

Founded 1927.

Directors:

F. S. HOOKER (Chairman), W. H. COOKE, J. A. RICHARDSON,
A. ROSLING, E. F. SLADE, J.P.

Secretaries and Offices:

LONDON & ASIATIC SECRETARIAT LTD., 20 Eastcheap, E.C. 3.

Capital Authorised.—£50,000 in £1 Shares.

Capital Issued.—40,000 Shares of £1 each fully paid ... = £40,000

Debentures.—£10,000 7 per cent. First Mortgage Debentures. (Redeemable 1937, or at Company's option).

Estates.—1,200 acres in Nilgiri Hill, Southern India. 700 planted, 200 tea (90 bearing); 500 coffee (410 bearing).

Capitalisation per planted acre.—£57.1.

Report dated 8th November, 1929, for year ending 30th June, 1929:

	1927-28	1928-29
Tea (lbs.)	25,143	39,743
Average sale price lb.		
gross	1/3½d.	1/3.17d.
Coffee, cwts.	1,888	359
Av. sale price cwt.		
gross	£6/8/6	£6/16.6
Profit	£3,974	Loss £1,987
Debenture Int.	£510	£700
Dividend	5%	—
Carry forward	£1,464	Debit £1,223

Remarks. Profit prior to incorporation £3,495 was used for writing off Preliminary Expenses £1,658, balance £1,837 being placed to Capital Reserve. Expenditure on Estate Cost, Developments, Building and Machinery as at 30th June, 1929 amounted to £44,824.

HALEM TEA COMPANY, LIMITED.

Founded 1913.

There are no Directors.

Managing Agents, Secretaries, and Offices:

MCLEOD, RUSSEL & Co., 50-51 Lime Street, E.C.3.

Capital Authorised.—£100,000 in shares of £1 each fully paid.

Capital Issued.—75,000 shares fully paid = £75,000

Estate.—2,468 acres in Assam, India; 1,782 planted, 1,709 bearing.

Capitalisation per planted acre.—£42.

Report dated 20th June, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	1,101,520	1,190,403	1,247,300	1,276,640
Average sale price, lb.	1/3¼d.	1/4½d.	1/3½d.	1 0½d.
Average cost price, lb., approx. ...	1/0d.	1/0d.	1/0¾d.	1/0d.
Profit	£13,319	£22,223	£16,215	£3,237
Income tax	—	£1,250	£2,000	£195
Dividend	17½%	25%	15%	nil
Reserve	—	£2,000	£3,500	—
Carry Forward ...	£694	£970	£308	£3,350

Reserves.—Total £17,543; General £10,000; Premiums, £7,543.

Dividends last ten years.—nil, nil, 25 per cent., 40 per cent., 40 per cent., 22½ per cent., 17½ per cent., 25 per cent., 15 per cent., nil.

Remarks.—In May, 1924, £5,000 was taken from Reserve and issued as a bonus in shares in the proportion of one new share for each nine shares held. August, 1924, issue of 5,000 shares at 30s. per share.

As from 1st January, 1924, an Estate of 700 acres of tea was purchased. Consideration being 20,000 shares.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	697 lbs.	744 lbs.	733 lbs.	747 lbs.
Percentage of profit on capital	17.7%	29.6%	21.6%	4.3%
Profit per acre	£8.3	£14	£9.5	£1.8
Reserve per acre	£7.3	£8.5	£10.2	£10
Liquid assets	£23,000	£22,500	£21,000	£21,000
Liquid assets per acre	£13.5	£13.5	£12.2	£11.8
1d. per lb. on last season's crop=	7.1% on Capital.			

HANIPHA (CEYLON) TEA AND RUBBER COMPANY, LIMITED.

Founded 1908.

Directors:

W. P. METCALPE (Chairman), M. BREMER, E. F. LENOX-CONYNHAM.
A. W. BISSET.

Secretary and Offices:

E. RENDELL, 9 St. Helen's, Place E.C.3.

Capital Authorised.—£125,000 in Shares of £1 each.

Capital Issued.—100,000 Shares fully paid = £100,000

Estates. 2,295 acres in Ceylon. 1,824 planted: 1,599 tea (1,410 bearing), 225 rubber.

Capitalisation per planted acre.—£54.8.

Report dated 2nd April, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	955,949	894,575	887,455	933,373
Av. sale price, gross lb.	1/7d.	1/7 68d.	1/7 27d.	1/6d.
Av. cost price, lb. ...	11 97d.	1/1 14d.	1/1 14d.	1/1 25d.
Rubber (lbs.)... ..	93,614	73,015	77,024	86,380
Av. sale price, gross lb.	1/7 39d.	1/3 93d.	9 38d.	9d.
Av. cost price, lb. ...	11 86d.	1/2 41d.	8 48d.	8 39d.
Profit	£37,446*	£30,967*	£25,971	£18,691
Dividend	50%	40%	35%	25%
Reserve	£4,000	£4,000	Nil	Nil
Carry forward	£4,200	£4,167	£5,200	£5,141

* Including transfers £3,000 from Taxation Reserve.

Reserves.—Total £72,642: General, £67,502; Income Tax, £5,140.

Dividends Paid.—Interims 10 per cent. August, 7½ per cent. December.
Final 7½ per cent. April.

Dividends last ten years.—Nil, 20 per cent., 25 per cent., 35 per cent., 45 per cent., 50 per cent., 50 per cent., 40 per cent., 35 per cent., 25 per cent.

Estimated Crops, 1930. (Subject to Restriction).—Tea, 925,000 lbs.; Rubber, 69,000 lbs.

Crop Secured (6 months).—Tea, 521,000 lbs.; Rubber 44,000 lbs.

Remarks.—In March, 1925, 7,500 shares were issued at £2 per share, the amount of premium being written off cost of Estates, and in May, 1928, a further 7,500 shares were issued at £3 per share, premiums received being placed to Reserve. These shares participated in dividends paid on account of 1928 to the extent of one-half. In May, 1930, 25,000 shares were issued to shareholders at £2 per share, in the proportion of one new share for every three shares held, the New shares participating in dividends paid on account of 1930 to the extent of one-half.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	748 lbs.	684 lbs.	678 lbs.	686 lbs.
Percentage of profit				
on capital	51%	41.4%	34.6%*	24.9%*
Profit per acre	£22	£17.8	£16	£13.1
Reserve per acre	£16.1	£17.9	£26.4	£31.5
Liquid assets... ..	£2,500	—	£9,000	£40,000
Liquid assets per acre	£15	—	£5.1	£21.9

* On Capital £75,000.

1d. per lb. on last season's crop = Tea, 3.8% on Ordinary Capital.

HARMUTTY TEA COMPANY, LIMITED.

Founded 1926.

Directors:

W. E. STEWART (Chairman), C. F. K. MAINWARING, C. G. AUSTIN,
P. B. LAWRIE.

Secretaries and Offices:

STEWART HOLL & Co., LTD., 14 St. Mary Axe, E.C.3.

Capital Authorised.—£60,000 in Shares of £1 each.

Capital Issued.—57,520 Shares fully paid... .. = £57,520

Estates.—6,788 acres in Assam. 830 planted, 803 bearing.

Capitalisation per planted acre.—£69.3.

Report dated 26th May, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	577,600	492,800	559,933	616,938
Average sale price, lb.	1/8 30d	1 9/74d.	1/8 58d.	1/6 17d.
Average cost price, lb.	1/1 16d	1/2 40d	1 1/43d.	1/1 09d.
Profit	£17,143	£14,695	£16,915	£13,516
Income Tax	£3,700	£100	£1,500	£2,000
Dividend	20%	20%	20%	20%
Reserve... ..	£3,000	—	£2,500	—
Depreciation	—	—	£1,456	—
Carry forward	£953	£3,101	£3,089	£3,101

Reserve.—Totals £12,500.

Dividends Paid.—Interim 5 per cent. December, Final 15 per cent. June.

Estimated Crop, 1930.—576,000 lbs. (restricted).

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	727 lbs.	613 lbs.	690 lbs.	756 lbs.
Percentage of profit on capital	29.8%	25.5%	29.3%	23.5%
Profit per acre	£21.6	£18.2	£20.8	£16.8
Reserve per acre	£3.6	£12	£15	£15
Liquid assets... ..	£14,000	£16,500	£19,000	£19,000
Liquid assets per acre	£16.8	£20	£22.8	£22.8

1d. per lb. on last season's crop = 4.5% on Capital.

HAYDELLA TEA & RUBBER ESTATES, LIMITED.

Founded 1907.

Directors:

C. H. FIGG (Chairman), S. G. CHAMBERLAIN, R. F. MEGGINSON.

Secretaries and Offices:

THOMSON, ALSTON & CO. LTD., 2-4 Idol Lane, Eastcheap, E.C.3.

Capital Authorised & Issued.—

200,000 Shares of 2s. each, fully paid = £20,000

Estates.—2,319 acres in Ceylon. 653 planted: 585 tea (544 bearing),
38 rubber, 30 cardamoms.

Capitalisation per planted acre.—£30.6.

Report dated 17th April, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	258,305	196,822	226,612	244,653
Av. sale price, net lb.	1/3 46d.	1/4 39d.	1/2 21d.	1/1 21d.
Average cost f.o.b. lb.	11 03d.	1/1 98d.	1/1 09d.	1/0 3/4 d. approx.
Profit	£5,325	£2,194	£910	£919
Dividend	25%	8 33%*	nil	nil
Reserve	£1,500	£1,000	£1,000	£1,000†
Carry forward ...	£931	£958	£709	£629

† Depreciation.

Reserve.—Totals £8,000.

Dividends last ten years.—nil, nil, nil, 18½ per cent., 25 per cent., 25 per cent., 25 per cent., 8 33 per cent., nil, nil.

Estimated Crops (subject to restriction), 1930.—Tea 250,000 lbs.; Rubber 18,000 lbs.

Remarks.—In October, 1923, the Issued Capital was reduced from £20,000 to £14,000 and the shares were subdivided into shares of 2s. each, Shareholders receiving seven new shares of 2s. each fully paid for every £1 share held. The sum of £6,000 was used to reduce the debit balance. In November, 1927, 60,000 shares were issued to shareholders at par. In second half of 1925 tapping was resumed of Rubber Trees. Crop of 11,070 lbs. secured costing 1/2 52d f.o.b., and realizing 3/1 37d. 1926 crop 23,224 lb. cost 8 92d. f.o.b. and realized 1/6 37d. 1927 crop 18,828 lbs. cost 9 44d. f.o.b. and realized 1/4d. 1928 crop 15,350 lbs., 1929 crop 19,527 lbs.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	514 lbs.	359 lbs.	413 lbs.	410 lbs.
Percentage of profit on capital ...	38%	15 6%*	4 6%	4 6%
Profit per acre ...	£9 3	£4	£1 4	£1 5
Reserve per acre ...	£9 5	£10 8	£12	£12 2
Liquid assets...	£6,500	£10,000	£7,000	£5,500
Liquid assets per acre	£10 3	£15 4	£10 5	£8 4

* On Capital £14,000.

1d. per lb. on last season's crop = 5 1% on Capital.

HEREFORD (TRAVANCORE) TEA ESTATES, LIMITED.

Founded July, 1924.

Directors:

J. L. LOUDOUN-SHAND (Chairman), H. R. QUARTLEY,
H. C. DOWLING.

Secretaries and Offices:

SHAND, HALDANE & Co., 24 Rood Lane, E.C.3.

Capital Authorised.—£40,000 in Shares of £1 each.

Capital Issued.—35,000 Shares of £1 each fully paid. = £35,000

Debentures.—

7% Debenture Stock = £23,000

(Redeemable 31st December, 1942, at 150% or at
any time on 3 month's notice, or by purchase or tender
at any time at or below 150%).

Estate.—1,607 acres in Travancore; 644 planted, 285 bearing.

Capitalisation per planted acre.—£35.7.

Report dated 9th December, 1929, for year ending 30th June, 1929:—

	1928-29	1928-27	1927-26	1926-25
Tea lbs	61,506	75,804	63,201	90,363
Average sale price lb.	1/2 13d.	1/1 90d.	1/0 05d.	11 39d.
Average cost price lb.	1/5 84d.	11 26d.	1/1 82d.	9 33d.
Profit	Loss £1,534	Loss £651	Loss £1,544	£185
Debenture Int.	—	—	£1,346	£1,499
Carry Forward (Debit)	£1,265	£1,917	£4,806	£6,120

Expenditure to 30th June, 1929, on Capital Account £50,204.

Crop Secured.—1929-30, 82,184 lbs.

Remarks.—The above Debenture issue was made in April, 1927. No dividend is to be paid on Share Capital while any Debenture Stock is outstanding.

HIGHLAND TEA COMPANY OF CEYLON, LIMITED.

Founded 1895.

Directors:

R. C. BOWIE (Chairman), A. W. GADESSEN, R. STEWART,
A. FAIRLIE.

Secretaries and Offices:

LYALL, ANDERSON & Co., 16 Philpot Lane, E.C.3.

Capital Authorised.—£70,000 in Shares of £1 each.

Capital Issued.—58,000 Shares fully paid = £58,000

Estates.—1,245 acres in Ceylon; 1,136 planted, 1,129 bearing.

Capitalisation per planted acre.—£51.

Report dated 31st March, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	646,988	687,723	722,313	727,585
Average sale price, net lb. 1/6 25d.		1/6 ½d.	1/5 ½d.	1/4 76d.
Average cost price, lb., approx.	11 ¼d.	11d.	10 ¾d.	10 ¾d.
Profit	£18,734	£20,523	£20,560	£18,930
Dividend	25%	25%	25%	25%
Reserve	—	£5,000	£2,500	£1,500
Depreciation	£5,000	£1,000	£3,223	£2,669
Carry forward	£1,292	£1,314	£1,652	£1,912

Reserves.—Total £15,442. General £11,000. Taxation £4,442.

Dividends Paid.—Interim 10 per cent. September, Final 15 per cent. April.

Dividends last ten years.—Nil, 20 per cent., 20 per cent., 22½ per cent., 30 per cent., 30 per cent., 25 per cent., 25 per cent., 25 per cent., 25 per cent.

Remarks.—As from the 1st January, 1923, the Kew Estate of 537 acres, of which 472 acres were planted with tea, was purchased, the consideration being £39,000 payable in cash. The vendors, however, agreed to subscribe for 19,000 shares at 30s. In addition 6,400 shares were issued at 10s. premium to shareholders of this company. In April, 1923, the £10 Shares were subdivided into ten shares of £1 each. Premium Account £13,000, written off Estates Account.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	573 lbs.	609 lbs.	640 lbs.	644 lbs.
Percentage of profit on capital	32.3%	35.3%	35.4%	32.6%
Profit per acre	£16.6	£18.1	£18.1	£16.8
Reserve per acre	£3	£7.4	£9.6	£9.6
Liquid assets	£5,000	£5,000	£8,000	£8,000
Liquid assets per acre	£4.4	£4.4	£7	£7
1d per lb. on last season's crop = 5.2% on Capital.				

HOPE TEA COMPANY, LIMITED.

Founded 1907.

There are no Directors.

Managing Agents and Offices:

WALTER DUNCAN & CO., 137 West George Street, Glasgow.

Capital Authorised.—£300,000 in £12,500 6 per cent. Cumulative Preference Shares of £10 each, and 17,500 Ordinary Shares of £10 each.

Capital Issued.—

8,400 Preference Shares fully paid	...	...	...	=	£ 84,000
16,800 Ordinary Shares fully paid	...	...	...	=	168,000
					<u>£252,000</u>

Estates.—6,301 acres in Dooars; 3,267 planted, 3,096 bearing.

Capitalisation per planted acre.—£51·4.

Report dated 27th May, 1930, for year ending 31st December, 1929.—

	1926	1927	1928	1929
Tea (lbs.)	2,231,454	2,291,028	1,931,051	2,102,278
Av. sale price lb. apprx.	1/6½d.	1/7d.	1/5¾d.	1/4¾d.
Av. cost price lb. apprx.	11d.	10¾d.	1/0d.	10¾d.
Profit	£90,516	£97,835*	£63,192*	£74,597*
Taxation Reserve	£5,000	£19,500	£10,500	£17,500
Dividend, Preference	6%	6%	6%	6%
Dividend, Ordinary	55%	55%	35%	35%
Reserve	£20,000	£10,000	£2,000	£5,000
Carry forward	£11,364	£17,876	£14,868	£14,350

* See Remarks.

Reserves.—Total £128,513: General, £80,000; Hail Insurance, £30,000 Taxation, £18,513.

Dividends Paid.—Preference November and May, Ordinary Interims 7½ per cent. December, 5 per cent. February, Final 22½ per cent. June.

Dividends on Ordinary last ten years—10 per cent., 30 per cent., 40 per cent., 45 per cent., 50 per cent., 50 per cent., 55 per cent., 55 per cent., 35 per cent., 35 per cent.

Investments (at cost).—£172,014 (including £100,000 5 per cent. War Loans). Dividends on same for 1929, £13,555.

HOPE TEA COMPANY, LIMITED—continued..

Remarks.—In January, 1920, the Ordinary shareholders received a bonus of one new share for every two shares held. In June, 1928, £42,000 was taken from General Reserve and capitalised and issued as a bonus to Ordinary Shareholders in the proportion of one new share for every three shares held. The 1927, 1928 and 1929 profits include adjustments from previous seasons of £6,215, £2,980 and £7,326 respectively.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	700 lbs.	726 lbs.	618 lbs.	679 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	68·5%	74·2%†	35·1%	41·9%
Profits per acre ...	£26·3	£31	£20·2	£24·1
Reserve per acre ...	£41·1	£32	£32·2	£33·6
Liquid assets...	£171,000	£188,000	£187,000	£191,000
Liquid assets per acre	£52·5	£58·5	£57·4	£58·5

† On Capital £126,000.

1d. per lb. on last season's crop = 5·2% on Ordinary Capital.

HORNSEY TEA ESTATES COMPANY, LIMITED.

Founded 1896.

Directors.

W. S. SICHEL, E. A. WARD, A. B. TOMKINS (Managing Director).*

Secretary and Offices:

C. H. LOVELL, Marlow House, Lloyds Avenue, E.C.3.

Capital Authorised. £50,000 in 20,000 6 per cent. Cumulative Preference Shares of £1 each, and 30,000 Ordinary Shares of £1 each.

Capital Issued—

10,000 Preference Shares fully paid	...	...	...	=	£10,000
12,000 Ordinary Shares fully paid	...	...	...	=	12,000

Debentures.—

169 5 per cent. Mortgage Debentures of £50 each (redeemable at any time at option of the Company on giving six months' notice)	=	£8,450
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Estate.—475 acres in Ceylon; 452 planted, and bearing.

Capitalisation per planted acre.—£26.5.

Report dated 24th September, 1929, for year ending 30th June, 1929:—

	1928-29	1928-27	1927-26	1926-25
Tea (lbs.)	210,726	224,266	273,206	250,113
Average sale price, gross lb., cts.	109.97	103.55	96.87	100.91
Average cost, f.o.b. lb.	11.64d.	11.42d.	9.49d.	11.14d.
Profit	£5,624	£5,108	£7,186	£6,186
Debenture interest	£425	£422	£422	£422
Dividend, Preference	6%	6%	6%	6%
Dividend, Ordinary	30%	30%	40%	40%
Reserve	£1,000	nil	£1,121	£250
Depreciation	£253	£234	£212	£195
Carry forward	£799	£1,051	£1,082	£1,000

Reserve.—Totals £6,500.

Dividends Paid. Preference January and June; Ordinary Interim 10 per cent. April, Final 30 per cent. October.

Dividends, Ordinary, last ten years.—Nil, nil, nil, 12 per cent., 15 per cent., 30 per cent., 30 per cent., 30 per cent., 40 per cent., 40 per cent., 40 per cent.

ANALYSIS OF LAST FOUR REPORTS.

	1928-6	1928-7	1927-8	1926-9
Yield per acre	466 lbs.	496 lbs.	604 lbs.	553 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	38.3%	34%	51.3%	43%
Profit per acre	£12.4	£11.3	£15.8	£13.7
Reserve per acre	£11.3	£11.3	£13.8	£14.4
Liquid assets	£5,000	£5,500	£7,000	£7,000
Liquid assets per acre	£11	£12	£15.5	£15.5

Id. per lb. on last season's crop = 8.7% on Ordinary Capital.

HUNASGERIA TEA COMPANY, LIMITED

Founded 1884.

Directors.

A. BROWN, J.P. (Managing Director), A. A. PRIDEAUX, J. G. WARDROP, A. YOUNG.

Secretaries and Offices:

COLOMBO COMMERCIAL COMPANY, LTD., Thames House,
Queen Street Place, E.C.4.

Capital Authorised.—£66,000 in 6,000 6 per cent. Participating Cumulative Preference Shares of £1 each and 60,000 Ordinary Shares of £1 each.

Capital Issued. 6,000 6 per cent. Cumulative Participating Shares fully paid = £6,000
34,222 Ordinary Shares fully paid = 34,222
20,111 " " 12/6 pd = 12,569
£52,971

The Preference Shares rank equally with Ordinary Shares for remaining profits after the latter have received 6 per cent non cumulative.

Estate.—2,411 acres in Ceylon. 1,203 planted: 959 tea (798 bearing), 244 rubber.

Capitalisation per planted acre.—£43.8.

Report dated 5th April, 1930, for year ending 31st December, 1929:—

	1928	1927	1928	1929
Tea (lbs.)	489,641	502,800	554,674	546,306
Average sale price, lb.	1/5 73d.	1/6 46d.	1/3 83d.	1/1 57d.
Average cost f.o.b., lb.	60 92 cts.	59 93 cts.	55 68 cts.	56 60 cts.
Rubber (lbs.)	68,050	56,900	54,259	53,755
Av. sale price nett, lb.	2/1 27d.	1/4 51d.	8 65d.	7 35d.
Profit	£14,299	£12,604	£8,275	£2,712
Income Tax	—	£400	£810	£450
Dividend, Pref.	42½ %	25 %	14 %	6 %
Dividend, Ord.	42½ %	25 %	14 %	4 %
Reserve	£2,000	£1,486	£2,000	—
Carry forward	£3,758	£4,420	£4,254	£4,284

Reserves.—Total £11,542. General £4,000. Premiums £7,542.

Dividends Paid.—Preference Interim 3 per cent. November, Final 3 per cent. April. Ordinary, April.

Dividends last ten years.—Nil, 15 per cent., 15 per cent., 20 per cent., 25 per cent., 42½ per cent., 42½ per cent., 25 per cent., 14 per cent., 4 per cent.

Remarks.—In July, 1927, £11,492 was taken from Reserve and capitalized, and issued as a bonus in the proportion of 2 new Ordinary shares for every 5 Preference or 5 Ordinary shares held. In April, 1929, 20,111 new Ordinary shares were issued *pro rata* to shareholders at a premium of 7/6 per share. 899 acres of adjoining land were purchased of which 100 acres have been planted with tea. Further 100 acres are being planted during current year.

ANALYSIS OF LAST FOUR REPORTS.

	1928	1927	1928	1929
Yield per acre	622 lbs.	639 lbs.	705 lbs.	685 lbs.
Percent. of profit on cap	50 %	31 3 %	20 6 %	5 1 %
Profit per acre	£13 8	£12 2	£8	£2 6
Reserve per acre	£11 3	£1 9	£10 5	£9 6
Liquid assets...	£14,000	£12,500	£34,000	£13,500
Liquid assets per acre	£13 2	£11 7	£31	£11 2

*On Capital £28,728. †On Capital £40,222.

1d. per lb. on last season's crop=4 3 % on capital.

IMPERIAL CEYLON TEA ESTATES, LIMITED.

Founded 1895.

Directors :

C. H. FIGG (Chairman), R. S. TEMPLER, R. F. MEGGINSON,
H. RAMSBOTHAM, M.P..

Secretaries and Offices :

THOMSON, ALSTON & CO., LTD.
2/4, Idol Lane, E.C.3.

Capital Authorised and Issued.—£100,000 in Shares of £1 each fully paid.

Estates.—3,038 acres in Ceylon. 2,370 planted: 1,894 tea (1,800 bearing)
476 rubber (all bearing).

Capitalisation per planted acre.—£42.2.

Report dated 7th May, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	956,863	991,608	1,040,028	1,117,235
Average sale price,				
net lb. ...	1/5d.	1/5 3/6d.	1/4 0/3d.	1/3 5/7d.
Average cost f.o.b. lb.	64 4/6 cts.	63 12 cts.	60 8/5 cts.	57 00 cts.
Rubber (lbs.)	93,581	150,735	128,508	226,857
Average sale price,				
net lb. ...	1/4 9/3d.	1/2 2/5d.	7 7/2d.	7 0/8d.
Average cost f.o.b. lb.	61 0/4 cts.	47 90 cts.	—	—
Profit ...	£25,956	£28,577	£21,368	£24,618
Income Tax ...	£1,084	£1,471	£3,001	£1,942
Debenture int. ...	£1,605	£1,802	—	—
Dividend ...	17 1/2 %	15 %	12 %	14 %
Reserve ...	£5,000	£5,000	£5,000	£6,000
Depreciation ...	£5,000	£5,000	£1,634	£1,907
Carry forward	£6,304	£7,358	£7,092	£7,861

Reserves.—Total £66,000. General £56,000. Premiums £10,000.

Dividends Paid.—Interim 4 per cent November, Final 10 per cent, May.

Dividends last ten years.—5 per cent., nil, 5 per cent., 15 per cent., 17 1/2 per cent., 22 1/2 per cent., 17 1/2 per cent., 15 per cent., 12 per cent., 14 per cent.

Crops Secured (6 months).—Tea 592,887 lbs., rubber 83,620 lbs.

IMPERIAL CEYLON TEA ESTATES, LIMITED.—*continued.*

Remarks.—The shares were divided into ten £1 shares for every one £10 share in July, 1922.

£13,400 8 per cent. Debentures were redeemed on 1st January, 1925.

In November, 1927, 10,000 shares were issued to shareholders at a premium of 20s. per share, the proceeds being used for the redemption of £18,200 6% Debentures.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	533 lbs.	548 lbs.	575 lbs.	612 lbs.
Percentage of profit on Capital...	27%	26·7% *	21·3%	24·6%
Profit per acre ...	£11 7	£12 8	£9 5	£10 8
Reserve per acre ...	£17 4	£19 4½	£25 4	£28
Liquid assets...	£25,000	£31,000	£30,500	£34,000
Liquid assets per acre	£10 9	£13 4	£13	£14 3

* On Capital £100,000.

1d. per lb. on last season's crop = Tea, 4·6% on Capital.

IMPERIAL TEA COMPANY, LIMITED.

Founded 1897.

Directors:

Sir CHARLES C. McLEOD, Bart. (Chairman),
Sir J. P. HEWITT, G.C.S.I., R. A. SIMSON, V. ROUTLEDGE.

Secretaries and Offices:

McLEOD, RUSSEL & Co., 50 and 51 Lime Street, E.C.3.

Capital Authorised.—£1,000,000 in 250,000 5 per cent. Cumulative Preference Shares of £1 each, and 750,000 Ordinary Shares of £1 each.

Capital Issued.—

120,000 Preference Shares fully paid	...	...	...	=	£120,000
400,000 Ordinary Shares fully paid	...	...	...	=	400,000
					<hr/>
					£520,000

Estates.	Acres.	Planted.	Bearing.
Assam, India ...	4,000	2,374	2,346
Dooars, India ...	17,704	7,824	7,719
Cachar, India ...	4,423	890	849
Sylhet ...	4,478	1,124	1,119
<hr/>		<hr/>	<hr/>
30,605		12,212	12,033

Capitalisation per planted acre.—£32.7.

Report dated 27th June, 1930, for year ending 31st December, 1929.—

	1928	1927	1926	1925
Tea (lbs.) ...	6,523,544	7,233,690	7,051,648	8,194,129
Average sale price, lb., approx. ...	1/2¾d.	1/4½d.	1/1¾d.	1/0d.
Average cost price, lb., approx. ...	10½d.	10¾d.	11¾d.	10¾d.
Profit ...	£108,306	£171,514	£73,572	£57,681
Income Tax ...	£2,500	£16,000	£5,000	£10,174
Debiture Int. ...	£1,485	£1,657	—	—
Dividend, Pref. ...	5%	5%	5%	5%
Dividend, Ord. ...	20%	30%	15%	7½%
Reserve ...	£15,000	£15,000	—	—
Depreciation ...	£2,000	£12,581	£2,000	£12,896
Carry forward ...	£1,034	£1,309	£1,855	£467

Reserves.—Total £108,000; General £100,000; Taxation £8,000

Dividends Paid.—Preference April and October, Ordinary July.

Dividends on Ordinary last ten years.—Nil, nil, 15 per cent., 25 per cent., 30 per cent., 15 per cent., 20 per cent., 30 per cent., 15 per cent., 7½ per cent.

IMPERIAL TEA COMPANY, LIMITED—*continued.*

Estimated Crop, 1930.—7,061,792 lbs. (Restricted).

Remarks.—As from 1st January, 1926, the Darjeeling Estate was sold to the Darjeeling Consolidated Tea Co., Ltd., the consideration being £37,500 in cash. During 1927, £19,400 6 per cent. First Mortgage Debentures, being balance of £125,000 were redeemed.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	543 lbs.	599 lbs.	582 lbs.	681 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	25·2%	40·9%	16·9%	12·9%
Profit per acre ...	£9	£14·2	£6	£4·8
Reserve per acre ...	£8·2	£9·4	£8·2	£8·2
Liquid assets...	£82,500	£79,000	£46,500	£45,500
Liquid assets per acre	£6·7	£6·4	£3·8	£3·7

1d. per lb. on last season's crop = 8·5% on Ordinary Capital.

INDIAN TEA COMPANY OF CACHAR, LIMITED.

Founded 1863.

Directors :

T. McMORRAN (Chairman), C. A. DUNCAN, J. B. LECKIE.

Secretaries and Offices :

J. B. LECKIE & Co., 7 Laurence Pountney Hill, E.C.4.

Capital Authorised.—£100,000 in Shares of £10 each.

Capital Issued.—9,406 Shares fully paid = £94,060

Estates.—6,249 acres in Cachar ; 1,228 planted.

Capitalisation per planted acre.—£76.6.

Report dated 20th May, 1930, for year ending 31st March, 1930:—

	1926-27	1927-28	1928-29	1929-30
Tea (lbs.)	543,784	500,350	476,275	519,658
Average sale price, lb. 1/2d.		1/4 45d.	1/1 31d.	9½d.
Average cost price, lb., approx. ... 10¾d.		11¾d.	1/0 ½d.	10¾d.
Profit	£10,672*	£10,005	£2,409	£2,156 (Loss)
Income Tax	—	£1,426	£1,821	£281
Dividend	7%	8%	3%	Nil
Reserve	£4,500	£2,500	—	—
Carry forward	£2,762	£2,628	£866	£1,565 (Debit)

* Including £2,543 Transferred balance of Taxation Reserve.

Reserves.—Total £23,500 ; General, £20,000 ; Hail Insurance, £3,500.

Dividends last ten years.—Nil, nil, 5 per cent., 8 per cent., 8 per cent., 8 per cent., 7 per cent., 8 per cent., 3 per cent., nil

Investments.—£25,000 5 per cent. War Loan, 1929-1947.

ANALYSIS OF LAST FOUR REPORTS.

	1926-7	1927-8	1928-9	1929-30
Yield per acre	417 lbs.	399 lbs.	378 lbs.	423 lbs.
Percentage of profit on capital	11.3%	10.6%	2.5%	—
Profit per acre	£6.2	£8	£2	—
Reserve per acre	£17.2	£19.4	£18.7	£19.1
Liquid assets	£30,500	£33,000	£30,000	£28,000
Liquid assets per acre	£23.3	£26.2	£23.8	£22.8

1d. per lb. on last season's crop=2.3% on Capital.

ISA BHEEL TEA COMPANY, LIMITED.

Founded 1904.

Directors :

Col.A. J. M. MACLAUGHLIN, C.I.E. (Chairman), J. W. SIDEY,
A. LEA JUCKES, E. TODD NAYLOR.

Secretaries and Offices :

OCTAVIUS STEEL & Co., 14 Fenchurch Street, E.C.3.

Capital Authorised and Issued.—

10,000 6 per cent. Cumulative Preference Shares of £1 each		
fully paid	... ..	£10,000
42,000 Ordinary Shares of £1 each fully paid	... ..	42,000
		<u>£52,000</u>

Estates. -3,710 acres in Sylhet. 1,000 planted (955 bearing)

Capitalisation per planted acre.—£42.

Report dated 4th June, 1930, for year ending 31st December, 1929 :—

	1926	1927	1928	1929
Tea (lbs.)	1,003,671	982,553	751,927	553,067
Average sale price, lb.	1/1 95d.	1/2 35d.	11 79d.	10d.
Average cost price,				
lb., approx.	8d.	9d.	10½d.	1/1 ¾d.
Profit	£23,685	£23,495	£4,158	£2,557 Loss*
Income tax	£5,368	£5,666	£4,835	—
Dividend, Pref.	6%	6%	6%	6%
Dividend, Ord.	45%	45%	10%	—
Carry forward	£9,138	£10,843	£4,809	£388

* After transfer of £5,000 from Reserve.

Reserve.—Totals £6,750.

Dividends Paid.—Preference June and December.

ISA BHEEL TEA COMPANY, LIMITED.—continued.

Dividends on Ordinary last ten years. — Nil, nil, 10 per cent., 30 per cent., 40 per cent., 35 per cent., 45 per cent., 45 per cent., 10 per cent., nil.

Estimated Crop, 1930.—680,000 lbs.

Investments.—£16,547 in War Loans, etc.

Remarks.—In June, 1925, £21,000 was taken from Reserve and issued as a bonus to the Ordinary Shareholders in the proportion of one new share for each share held. £17,525 9 per cent. Debentures were redeemed on 1st January, 1926.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	1,109 lbs.	1,028 lbs.	787 lbs.	579 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	55.2%	54.5%	8.7%	—
Profit per acre ...	£26.1	£24.6	£4.3	—
Reserve per acre ...	£11.7	£12.3	£11.7	£6.7
Liquid assets...	£43,500	£46,000	£39,000	£27,500
Liquid assets per acre	£43.5	£48	£38	£27.5

Id. per lb. on last season's crop = 5.5% on Ordinary Capital.

ITAKHOOLI TEA COMPANY, LIMITED.

Founded 1907.

Directors:

M. JAMESON, (Chairman), A. GREY. Mrs. J. STRANGWAYS.

Secretaries and Offices:

THE PLANTER'S STORES AND AGENCY CO., LTD.,
17 St. Helen's Place, E.C.3.

Capital Authorised and Issued.—

60,000 Shares of £1 each fully paid = £60,000

Estates.—898 acres planted and bearing in Assam. Also 92 acres under Seed.

Capitalisation per planted acre.—£60.

Report dated 13th June, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.) ...	907,430	884,360	933,793	942,647
Average sale price, gross lb.	1/7 41d.	1/9 58d.	1/7 58d.	1/7 09d.
Average cost price, lb. approx. ...	1/2d.	1/1d.	1/0½d.	1/0d.
Profit ...	£26,392	£36,011	£36,735	£31,033
Income tax ...	—	£3,604	—	£2,059
Dividend ...	40%	50%	50%	50%
Carry forward ...	£45,962	£48,598	£55,734	£54,709

Dividends Paid.—Interims 10 per cent. November and 10 per cent. March, Final 30 per cent. June.

Dividends last ten years.—15 per cent., 25 per cent., 35 per cent., 45 per cent., 50 per cent., (all free of tax), 40 per cent., 40 per cent., 50 per cent., 50 per cent., 50 per cent. (less tax)

Estimated Crop, 1930.—874,000 lbs. (Restricted).

Investments.—£45,000 War Loan.

Remarks.—In April, 1925, £20,000 of the undivided profits was capitalised and issued as a bonus in the proportion of one share for each two shares held.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	906 lbs.	882 lbs.	1,039 lbs.	1,050 lbs.
Percentage of profit on capital ...	43.9%	60%	61.2%	51.7%
Profit per acre ...	£26	£36	£37.1	£31.3
Liquid assets... ..	£75,000	£77,500	£84,500	£84,000
Liquid assets per acre	£75	£77	£85.3	£85
Id. per lb. on last season's crop = 6.5% on Capital.				

JALINGA TEA COMPANY, LIMITED.

Founded 1894.

Directors:

T. McMorran (Chairman), J. B. LECKIE, J. H. BATTEN,

Managing Agents and Offices.

J. B. LECKIE & Co., 7 Laurence Pountney Hill, E.C.4.

Capital Authorised and Issued—

2,200 Shares of £10 fully paid = £22,000

Estates.—2,841 acres in Cachar. 730 planted (716 bearing).

Capitalisation per planted acre.—£30-1.

Report dated 23rd June, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	411,979	323,188	362,280	334,606
Av. sale price, lb. ...	1 2 58d.	1/4 27d.	1/1 46d.	9¼d.
Av. cost price, lb., approx.	10½d.	11½d.	10½d.	11½d.
Profit	£7,954	£6,949	£4,181	£2,308 Loss
Income Tax	—	£1,320	—	£779
Dividend	25%	25%	20%	—
Reserve	£3,500	£1,500	—	—
Carry forward ...	£667	£239	£758	£2,329 (Debit)

Reserves.—Total £16,750: General £14,000: Hail Insurance £2,750.

Dividends last ten years.—nil, nil, 10 per cent., 20 per cent., 25 per cent., 25 per cent., 25 per cent., 25 per cent., 20 per cent., nil.

Estimated Crop, 1930.—Tea, 288,000 lbs. (restricted).

Investments.—£12,000 5 per cent. War Loans.

Remarks.—During 1925, 14,000 lbs. of Rubber were produced, in 1926, 10,000 lbs., in 1927, 7,500 lbs. Tapping suspended since.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	664 lbs.	446 lbs.	500 lbs.	467 lbs.
Percentage of profit on capital ...	36.1%	31.5%	19%	—
Profit per acre ...	£10 9	£9 6	£5 8	—
Reserve per acre ...	£18 9	£20 9	£20 9	£23
Liquid assets ...	£16,000	£18,000	£17,500	£14,500
Liquid assets per acre	£19 8	£22 4	£21 8	£20

1d. per lb. on last season's crop—6.3% on Capital.

JETINGA VALLEY TEA COMPANY, LIMITED.

Founded 1897.

Directors:

G. M. WEEKLEY (Chairman), H. L. TOTTENHAM (Managing Director),
H. C. BEGG, Lt.-Col. A. H. C. SUTHERLAND, O.B.E., M.C.

Secretaries and Offices:

BEGG, ROBERTS & Co., 138 Leadenhall Street, E.C.3.

Capital Authorised.—£150,000 in 15,000 5½ per cent. Cumulative Preference Shares of £5 each, and 75,000 Ordinary Shares of £1 each.

Capital Issued.—

11,157 Preference Shares fully paid	...	...	...	=	£55,785
64,430 Ordinary Shares fully paid...	...	...	...	=	64,430
					<u>£120,215</u>

Estates.—7,238 acres in Cachar. 2,236 acres planted (2,169 bearing.)

Capitalisation per planted acre.—£28·8.

Report dated 16th May, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	1,026,399	1,030,064	983,573	1,120,185
Average sale price, lb.	1/4 36d.	1/5 19d.	1/3 66d.	1/0 97d.
Average cost price, lb.	1/0 38d.	1 0 11d.	1/1 29d.	10 50d.
Profit	£25,050	£29,011	£17,914	£17,183
Income Tax	£2,249	£1,563	£2,880	£1,310
Dividend, Pref.	5½%	5½%	5½%	5½%
Dividend, Ord.	22½%	30%	20%	15%
Reserves	£5,000	£6,000	£2,000	£4,000
Carry forward	£4,173	£5,379	£4,473	£3,613

Reserves.—Total £53,154. General £46,503. Estate Improvement and Extensions £6,654.

Dividends Paid.—Preference December and June, Ordinary May,

Dividends last ten years.—nil, nil, 20 per cent., 25 per cent., 30 per cent., 25 per cent., 22½ per cent., 30 per cent., 20 per cent., 15 per cent.

JETINGA VALLEY TEA COMPANY, LIMITED—continued.

Investments.—£19,702.

Remarks.—In April, 1924, an estate of 2,076 acres, 350 acres planted, was acquired, purchase consideration being 11,500 Ordinary Shares. 5,750 (being part of shares allotted as consideration), were offered to shareholders at 35s. in the proportion of one new share for every ten shares held.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	450 lbs.	450 lbs.	442 lbs.	516 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	34%	40·2%	23%	22%
Profit per acre ...	£11·4	£12·6	£8	£7·9
Reserve per acre ...	£20	£21·6	£22·8	£23·8
Liquid assets...	£52,000	£55,000	£58,590	£58,000
Liquid assets per acre	£22·4	£23·5	£25·8	£26

1d. per lb. on last season's crop = 7·2% on Ordinary Capital.

JHANTIE TEA ASSOCIATION, LIMITED.

Founded 1878

Directors:

P. B. LAWRIE (Chairman), W. H. GREENISH, ARTHUR PRESTON, C.B.E.,
J. W. TWEEDIE, A. N. STUART,

Managing Agents and Offices:

ALEX. LAWRIE & Co., LTD., 14 St. Mary Axe, E.C.3.

Capital Authorised.—£600,000 in Shares of £1 each.

Capital Issued.—418,000 Shares fully paid £418,000.

Estate.—18,974 acres in Assam, 5,678 planted 5,668 bearing.

Capitalisation per planted acre.—£73.6.

Report dated 2nd June, 1930, for year ending 31st December, 1929:

	1928	1927	1928	1929
Tea (lbs.)	4,154,803	4,291,573	4,309,003	4,227,171
Av. sale price, lb. ...	1/5 94d.	1/6 72d.	1/6 18d.	1/4 32d.
Av. cost price, lb. ...	1/0 46d.	11 77d.	1/0 05d.	1/0 45d.
Profit	£86,074	£117,340	£106,113	£70,360
Income Tax	—	£4,116	£11,044	£11,077
Dividend	40%	45%	40%	15%
Reserve	£6,000	£20,283	£11,500	—
Carry forward	£23,472	£22,365	£22,335	£18,918

Reserves.—Total £155,000: General, £120,000: Extensions, £35,000.

Dividends Paid.—Interim 2½ per cent. January, Final 12½ per cent. June.

Dividends last ten years.—6 per cent., 18 per cent., 40 per cent., 40 per cent., 45 per cent., 40 per cent., 40 per cent., 45 per cent., 40 per cent., 15 per cent.

Estimated Crop, 1930.—3,855,785 lbs. (Restricted),

Investments.—£147,509.

Remarks.—In April, 1924, £46,000 was taken from Reserve and issued as a bonus in the proportion of two £1 Shares for each £5 Share held. The £5 were then subdivided into five shares of £1 each.

As from 31st December, 1925, the Jaipur Tea Co. Ltd., was taken over and the 1926 season's working is included above. The Capital of the Jhantie Company was increased to £210,000, and 48,000 shares of £1 each were issued to the Jaipur shareholders as consideration. In July, 1929, the Block Account was written up by £170,000, and with £39,000 transferred from General Reserve a bonus issue of one share for every share held was made. 1928 and 1929 profits include adjustments from previous seasons of £3,084 and £2,601 respectively.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	729 lbs.	757 lbs.	761 lbs.	746 lbs.
Percentage of profit on capital	41.1%	56.1%	50.7%*	16.8%
Profit per acre	£16 5	£22 1	£19 3	£11 9
Reserve per acre	£24 6	£32 2	£27 3	£27 3
Liquid assets... ..	£186,500	£244,500	£256,000	£253,000
Liquid assets per acre	£32 8	£43 1	£45 1	£44 5
1d. per lb. on last season's crop = 4.2% on Capital (£418,000).				

* On Capital £209,000.

JOKAI (ASSAM) TEA COMPANY, LIMITED.

Founded 1872.

Directors :

J. A. H. JACKSON (Chairman), W. E. STEWART, J. FRASER BARNES,
Rt. Hon. LORD MESTON, K.C.S.I., P. B. LAWRIE (Managing Director
and Deputy-Chairman),

Secretaries and Offices :

ALEX. LAWRIE & Co., LTD., 14 St. Mary Axe, E.C.3.

Capital Authorised.—£1,000,000 in 15,000 6 per cent. Cumulative Preference Shares of £10 each, and 850,000 Ordinary Shares of £1 each.

Capital Issued.—

10,000 Preference Shares fully paid	...	...	...	=	£100,000
578,175 Ordinary Shares fully paid	...	...	...	=	578,175
					<u>£678,175</u>

Estates.—46,525 acres in Assam ; 12,178 planted, 11,296 bearing.

Capitalisation per planted acre.—£47-4.

Report dated 18th June, 1930 for year ending 31st December, 1929.—

	1926	1927	1928	1929
Tea (lbs.)	9,534,054	9,020,950	9,814,613	10,117,832
Average sale price, lb.	1/5 58d.	1/6 96d.	1/5 93d.	1/3 53d.
Average cost price, lb.	1/1 20d.	1/1 58d.	1/1 11d.	1/0 69d.
Profit	£182,821	£223,218*	£211,588*	£123,578*
Income Tax	—	£13,517	£17,933	£19,388
Dividend, Pref.	6%	6%	6%	6%
Dividend, Ord.	40%	45%	30%	17½%
Reserves	£25,000	£38,226	£10,000	—
Carry forward	£59,201	£61,225	£65,428	£62,438

* See Remarks.

Reserves.—Total £125,431: General, £75,000; Insurance, £29,547; Renewals, £20,884.

Dividends Paid.—Preference December and June. Ordinary Interim 5 per cent. December, Final 12½ per cent. June.

Dividends last ten years—6 per cent., 20 per cent., 40 per cent., 40 per cent., 45 per cent., 37½ per cent., 40 per cent., 45 per cent., 30 per cent., 17½ per cent.

JOKAI (ASSAM) TEA COMPANY, LIMITED.—continued.

Estimated Crop, 1930.—9,167,660 lbs. (restricted).

Investments.—

22,500 Butler's Wharf shares at par	...	...	...	£22,500
Sundry Government Securities	...	...	...	158,392
				<u>£180,892</u>

Remarks.—In August, 1923, £88,950 was taken from General Reserve and issued as a bonus in the proportion of three £1 shares for each one £10 Share. The £10 shares were also sub-divided into ten shares of £1 each. In July, 1928, £192,725 was taken from Reserve, and capitalised and issued as a bonus to Ordinary Shareholders in the proportion of one new share for every two shares held. The 1927, 1928 and 1929 profits include adjustments from previous seasons of £9,827, £9,516 and £5,123 respectively.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	840 lbs.	802 lbs.	866 lbs.	895 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	45.6%	56.3%†	35.5%	20.3%
Profit per acre	£17.8	£20.9	£20.4	£10.5
Reserve per acre	£24	£12.2	£12.6	£10.3
Liquid assets	£371,000	£405,000	£403,000	£361,000
Liquid assets per acre	£30.9	£33	£33.3	£29.6

† On Capital £385,450.

Id. per lb. on last season's crop = 7.3% on Ordinary Capital.

JOREHAUT TEA COMPANY, LIMITED.

Founded 1859.

Directors:

Sir ROBERT S. ADAIR, Bart., (Chairman), W. H. STONE,
F. A. ROBERTS (Managing Director), Sir GEORGE H.
SUTHERLAND, W. E. STUART-MENTETH.

Secretaries and Offices:

BEGG, ROBERTS & Co., 138 Leadenhall Street, E.C.3.

Capital Authorised & Issued.—400,000 shares of £1 each, fully paid £400,000.

Estates.—29,309 acres in Assam. 10,036 planted (9,807 bearing); also 3,295 under rice, seed tea and nurseries.

Capitalisation per planted acre.—£39.8.

Report dated 20th June, 1930, for year ending 31st December, 1929:

	1928	1927	1926	1925
Tea (lbs.) ...	5,976,340	5,862,085	6,410,005	6,518,696
Av. sale price, lb. ...	1/7 06d.	1/7 90d.	1/5 67d.	1/3 55d.
Av. cost price, lb. ...	1/1 77d.	1/1 51d.	1/0 63d.	1/0 20d.
Profit ...	£138,422	£159,565	£143,854*	£100,202
Income Tax ...	£5,355	£2,858	£9,100	£9,922
Dividend ...	35%	37½%	27½%	20%
Reserve ...	£10,000	£30,000	£25,000	£10,000
Depreciation ...	£6,508	—	—	—
Carry forward ...	£13,439	£12,082	£11,568	£11,837

* Including adjustment £1,380.

Reserves.—Totals £262,823: General £257,750; Renewals and Improvements £5,073.

Dividends Paid.—Interim 5 per cent. January, Final 15 per cent. July.

Dividends last ten years.—15 per cent., 15 per cent., 30 per cent., 45 per cent., 50 per cent., 40 per cent., 35 per cent., 37½ per cent., 27½ per cent., 20 per cent.

Estimated Crop, 1930.—6,022,156 lbs. (Restricted).

Investments.—£100,126, (Interest 1929 £6,536).

Remarks.—In July, 1928, 58,500 shares were issued to shareholders at a premium of £1 10s. per share, in the proportion of one new share for every six held. Premiums received amounting to £87,750 were placed to Reserve. Expenditure of £39,458 during 1929 was taken from Renewals and Improvements Account.

ANALYSIS OF LAST FOUR REPORTS.

	1928	1927	1926	1925
Yield per acre ...	606 lbs.	595 lbs.	662 lbs.	665 lbs.
Percentage of profit on capital ...	40%	46·7%*	35·9%	25%
Profit per acre ...	£12·9	£15·7	£13·6	£9·2
Reserve per acre ...	£17	£28·5	£29	£26·2
Liquid assets ...	£251,000	£389,500	£392,000	£359,500
Liquid assets per acre ...	£25	£38·6	£39·1	£36·8

* On Capital £341,500.

1d. per lb. on last season's crop = 6·8% on Capital.

KACHARIGAON TEA COMPANY, LIMITED.

Founded 1904.

Directors:

Sir GEORGE A. DOLBY, S. G. ANDERSON, Dr. W. C. MOORE.

Secretaries and Offices:

GEO. WILLIAMSON & Co., 138 Leadenhall Street, E.C.3.

Capital Authorised.—£47,000 in 3,930 6 per cent. Cumulative Preference Shares of £1 each, and 43,070 Ordinary Shares of £1 each.

Capital Issued.—

3,200 Preference Shares fully paid	...	...	...	=	£3,200
42,105 Ordinary Shares fully paid	...	...	...	=	42,105
					<hr/>
					£45,305

Estate.—734 acres planted in Assam, India, 718 bearing.

Capitalisation per planted acre.—£57.3.

Report dated 16th June, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	484,656	470,612	391,988	432,670
Average sale price, approx., lb.	1/6½d.	1/6d.	1/6d.	1/4¾d.
Average cost, lb. approx.	1/2¾d.	1/2d.	1/3¼d.	1/2¾d.
Profit	£8,564	£8,273	£5,106	£3,238
Income tax	£422	—	—	—
Dividend, Pref.	6%	6%	6%	6%
Dividend, Ord.	17¼%	17¼%	10%	7½%
Carry forward	£3,808	£4,648	£5,928	£5,816

Reserves.—Total £1,400: Coolie Recruiting, £1,000; Taxation, £400.

Dividends Paid.—June.

Dividends last ten years.—10 per cent., 20 per cent., 27½ per cent., 22½ per cent. (free of tax), 27½ per cent., 15 per cent., 17½ per cent., 17½ per cent., 10 per cent., 7½ per cent., (less tax).

Remarks.—In June, 1923, the Reserve Fund, then amounting to £14,035, was capitalised and issued as Bonus Shares in the proportion of one share for every two held. The shares, both Ordinary and Preference, were also then subdivided from £10 into £1 Shares.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	690 lbs.	670 lbs.	588 lbs.	602 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	19.9%	19.2%	11.7%	7.2%
Profit per acre	£12.2	£11.8	£7.2	£4.5
Liquid assets	£19,000	£20,000	£21,000	£21,000
Liquid assets per acre	£26	£27.2	£28.6	£28.6
1d. per lb. on last season's crop = 4.3% on Ordinary Capital.				

KADIENLENA TEA ESTATE, LIMITED.

Founded 1913.

Directors:

H. WRIGHT (Chairman), C. R. D. PRITCHETT, E. J. SHEPHEARD.

Secretaries and Offices:

THE RUBBER ESTATE AGENCY, LTD.,
Bunge House, 71 St. Mary Axe, E.C.3.

Capital Authorized.—£38,000 in Shares of £1 each.

Capital Issued.—14,250 Shares fully paid = £14,250

Debentures.—7 per cent. First Mortgage Convertible and Redeemable Debentures = £23,000

Redeemable at a premium of five per cent. on 30th June, 1945, or any time after 30th June, 1935, at Company's option. Convertible into Ordinary shares at par at any time before 30th June, 1935.

Estates.—1,324 acres in Ceylon: 890 planted, 850 bearing.

Capitalisation per planted acre.—£16.

Report dated 29th October, 1929, for year ending 30th June, 1929:

	1925-26	1926-27	1927-28	1928-29
Tea (lbs.)	355,490	334,535	483,209	421,000
Average sale price, net lb.	1/3 90d.	1/5 56d.	1/3 8d.	1/4 03d.
Average cost price, lb. approx.	1/0d.	1/3d.	11½d.	1/0¼d.
Profit	£6,382	£2,902	£8,162	£5,733
Income tax	£500	—	£800	£500
Debenture interest	£829	£721	£655	£697
Dividend	10%	10%	10%	10%
Reserve	£3,026	£651	£4,500	£2,000
Carry forward	£1,192	£1,168	£1,510	£2,621

Reserves.—Total £6,624: Development, £6,000 (after writing off Expenditure on Buildings, etc.); Taxation, £624.

Dividend Paid.—November.

Dividends last ten years.—nil, nil, nil, 10 per cent., 10 per cent., 10 per cent., 10 per cent., 10 per cent., 10 per cent., 10 per cent.

Crop Secured, 1929-30.—412,233 lbs.

ANALYSIS OF LAST FOUR REPORTS.

	1925-6	1926-7	1927-8	1928-9
Yield per acre	420 lbs.	395 lbs.	568 lbs.	495 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	38.9%	15.3%	52.1%	35.4%
Profit per acre	£7.5	£3.4	£9.6	£6.7
Reserve per acre	£6.7	—	£5.6	£6.7
Liquid assets	£8,000	£2,000	£1,100	—
Liquid assets per acre	£8.9	£2.2	£1.2	—

1d. per lb. on last season's crop = 12.4% on Ordinary Capital.

KADUR TEA AND PRODUCE COMPANY, LIMITED.

Founded February, 1924.

Directors:

W. L. LYALL GRANT (Chairman), Major H. EDGINGTON, O.B.E.,
(Managing Director), W. H. COOKE.

Secretaries and Offices:

T. H. ALLAN & CO., 17 Gracechurch Street, E.C.3.

Capital Authorised.—£50,000 in Shares of £1 each.

Capital Issued.—

49,470 Shares fully paid = £49,470

Estates.—1,382 acres in Mysore, Southern India. 833 planted: 487 tea,
(166 in bearing), 347 coffee, (all bearing).

Capitalisation per planted acre.—£59.

Report dated 11th December, 1929, for year ending 31st May, 1929:

	1925-26	1926-27	1927-28	1928-29
Tea (lbs.)	35,688	39,080	44,140	51,683
Average sale price, lb.	1/6 27d.			
Coffee (cwt.s.)	348	929½	591	395
Profit	£138	£239 (Loss)	£726 (Loss)	£2,293
Depreciation	—	—	£510	£559
Carried forward	£228	£468 (Dbt.)	£769 (Dbt.)	£3,621

Remarks.—15,000 new shares were issued in November, 1927, and a further
5,000 in July, 1929. Last Balance Sheet showed expenditure on
Property Account £36,083.

KANAN DEVAN HILLS PRODUCE COMPANY, LIMITED

Founded 1897.

Directors:

J. F. MUIR, (Chairman), Col. Sir R. D. MONCREIFFE, Bart., C.B., C.M.G.,
R. H. M. SCOTT, W. HUTTON, J. D. GATHERAL, C.A.
R. LANGFORD JAMES, A. M. McGRIGOR.

Secretaries and Offices:

JAMES FINLAY & CO., LTD., 22 West Nile Street, Glasgow.

Capital Authorized.—£1,500,000 in 60,000 6 per cent. Cumulative Preference Shares of £10 each and 90,000 Ordinary Shares of £10 each.

Capital Issued.—

55,000 Preference Shares fully paid	...	...	...	=	£550,000
75,000 Ordinary Shares fully paid	...	...	...	=	750,000
					<u>£1,300,000</u>

Estates.—25,131 acres planted in Assam and Travancore; 25,100 tea, (20,706 bearing), 31 cinchona.

Capitalisation per planted acre.—£29.8.

Report dated 17th May, 1930, for year ending 30th November, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	12,510,414	12,295,268	12,819,832	12,892,891
Average sale price, lb.	1/6 91d.	1/7 80d.	1/6 01d.	1/4 38d.
Cinchona (lbs.)	61,820	49,501	49,617	45,846
Profit	£459,227	£474,007	£412,473	£311,076
Income Tax	£35,500	£37,500	£30,300	£36,000
Dividend, Pref.	6%	6%	6%	6%
Dividend, Ord.	37½%	37½%	35%	20%
Reserve	£70,000	£60,000	—	—
Depreciation	£30,850	£64,466	£78,421	£96,399
Carry forward	£103,845	£101,635	£110,188	£105,865

Reserves.—Total £440,000: General, £340,000; Upkeep Suspense, £30,000; Taxation, £20,000; Insurance, £50,000.

Dividends Paid.—Preference June and December, Ordinary Interim 5 per cent. December, Final 15 per cent. June.

Dividends last ten years.—Nil, 7 per cent., 15 per cent., 30 per cent., 30 per cent., 32½ per cent., 37½ per cent., 37½ per cent., 35 per cent., 20 per cent.

Investments.—£546,089, chiefly in Shares of Anglo-American Direct Tea Trading Co., Ltd. Interest on same, 1929, £41,438.

ANALYSIS OF LAST FOUR REPORTS.

Percentage of profit	1926	1927	1928	1929
on Ordinary Capital				
after meeting prior				
charges	56.8%	58.8%	50.6%	37%
Reserve per acre	£16 6	£18 2	£17 4	£16 7
Liquid assets...	£736,000	£781,000	£789,000	£785,000
Liquid assets per acre	£32 9	£33 8	£32 7	£31 2

1d. per lb. on last season's crop = 7.1% on Ordinary Capital.

KANDAPOLLA TEA COMPANY, LIMITED.

Founded 1897.

Directors:

R. A. BOSANQUET (Chairman), E. F. BOSANQUET, F. C. GUBBINS,
W. R. MATTHEW.

Secretaries and Offices:

BOSANQUET, TRAILL & Co., 4 Market Buildings, 29 Mincing Lane, E.C.3.

Capital Authorised.—£200,000 in 100,000 6 per cent. Cumulative Preference Shares of £1 each, 100,000 Ordinary Shares of £1 each.

Capital Issued.—

31,300 Preference Shares fully paid	...	...	...	=	£31,300
61,600 Ordinary Shares fully paid	...	...	...	=	61,600

£92,900

Estates.—670 acres in Ceylon; 643 planted and bearing.

Capitalisation per planted acre.—£95.8.

Report dated 1st April, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	380,481	421,292	379,365	415,543
Average sale price, lb.	Rs. 1 21 06c.	Rs. 1 19 78c.	Rs. 1 17 58c.	Rs. 1 13 44c.
Average cost f.o.b., lb.	64 28 cts.	53 30 cts.	58 56 cts.	56 61 cts.
Profit	£17,090	£21,409	£17,876	£18,124
Dividend, Pref.	6%	6%	6%	6%
Dividend, Ord.	40%	50%	40%	20%
Reserve	£2,000	£2,000	£2,000	£2,000
Depreciation	£750	£750	£750	£750
Carry forward	£2,600	£3,981	£4,909	£6,085

Reserves.—Total £6,167: General, £4,000; Taxation, £2,167.

Dividends Paid.—Preference July and January, Ordinary Interim 5 per cent. October, Final 15 per cent. May.

Dividends last ten years.—nil, 15 per cent., 20 per cent., 30 per cent., 40 per cent., 40 per cent., 40 per cent., 50 per cent., 40 per cent., 20 per cent.

Investments.—£40,938 in War Loans.

Remarks.—The Errol Estate of 239 acres, of which 215 acres were planted, was sold as from 1st November, 1923, for £14,004, which amount was written off Estate Account. During 1928 the Estates were written up by £8,300 which amount was credited to Reserve.

In June, 1929, the sum of £30,800 was taken from General Reserve and capitalised and issued to Ordinary shareholders in the proportion of one new share for every share held. The Preference and Ordinary shares were then subdivided from £10 into £1 shares.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	592 lbs.	655 lbs.	590 lbs.	646 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	49.4%	61%	51.9%*	26.3%
Profit per acre	£26 6	£33 2	£27 8	£28 2
Reserve per acre	£32	£35	£3 1	£6 2
Liquid assets...	£35,000	£38,500	£41,000	£44,000
Liquid assets per acre	£54 5	£60	£63 7	£68 4

Id. per lb. on last season's crop = 2.8% on Ordinary Capital.

* On Capital £30,800.

KANDYAN TEA ESTATES, LIMITED.

Founded November, 1927.

Directors:

A. C. MATTHEW, J. BRUCE, R. D. K. CURLING, M.C.

Secretaries and Office:

MALAY & CEYLON ESTATES AGENCY, LTD., Pinners Hall, London, E.C.2.

Capital Authorised.—£125,000 in shares of 2s. each.

Capital Issued.—

499,850 shares of 2s. each fully paid. = £49,985
250,000 shares are under option at par up till 31st December, 1931.

Debentures.—

7½ per cent. First Mortgage Debenture Stock ... = £50,000

Interest payable May 1st and November 1st.

(Convertible into Ordinary Shares at par at any time.

Redeemable at £102 10s. per cent on 1st January, 1941, or by purchase after 31st March, 1934, on giving six month's previous notice).

9 per cent. Second Debenture Stock ... = £10,000

Interest payable January 1st and July 1st.

(Redeemable at par January 1st, 1940, or previously at Co's option on giving 6 months' notice).

Estates.—1,008 acres in Ceylon: 872 planted; 712 tea (615 bearing), 160 rubber (157 bearing).

Capitalisation per planted acre.—£57.3.

Report dated 4th April, 1930, for year ending 31st December, 1929:—

	1928	1929
Tea (lbs.)	225,153	284,231
Average sale price, lb.	1/1 58d.	1/0 19d.
Average cost price, lb.	11 24d.	9 84d.
Rubber (lbs.)	42,101	53,750
Average sale price, lb.	8 03d.	8 73d.
Average cost price, lb.	6 69d.	5 5d.
Profit	£2,519	£2,228
Debenture Int.	£4,284	£3,750
Depreciation	—	£1,200
Carry forward (Debit)	£1,765	£4,487

Estimated Crops 1930.—Tea 250,000 lbs. (Restricted) Rubber 50,000 lbs.

Remarks.—Preliminary expenses outstanding £12,586. The Second Debenture issue was made in December, 1929, at price of 98%.

KENILWORTH TEA COMPANY, LIMITED.

Founded 1919.

Directors:

E. F. SLADE (Chairman), A. E. PARKE, F. P. ROBENT, H. MILNER WILLIS.

Secretary and Offices:

H. MILNER WILLIS, 31-32 Budge Row, London, E.C.4.

Capital Authorised.—£50,000 in Shares of £1 each.

Capital Issued.—

39,407 Shares fully paid = £39,407

7% Debenture (Part of £15,000 Authorised) = £10,000
(Repayable 30th June, 1935, at par. Interest payable 30th June and 31st December.

Estates.—1,432 acres in Ceylon; 798 planted 760 bearing.

Capitalisation per planted acre.—£50.

Report dated 30th April, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	259,674	275,510	331,200	347,500
Profit	£3,021	£3,606	£2,503	£2,373
Dividend	5%	5%	5%	2½%
Coolie advances and Preliminary Expenses written off	£1,000	£1,300	—	—
Carry forward	£108	£264	£671	£2,050

Dividend Paid.—May.

Dividends last seven years.—2½ per cent., 5 per cent., 5 per cent., 5 per cent., 5 per cent., 5 per cent., 2½ per cent.

Estimated Crop, 1930.—Tea 360,000 lbs. (Subject to Restriction).

Crop Secured (6 mos.).—149,001 lbs.

Remarks.—Last Balance Sheet showed £50,286 as purchase and expenditure on Estate Buildings, etc. Debenture issue was made in May, 1930.

KERALA TEA COMPANY, LIMITED.

Founded November, 1923.

Directors:

W. L. L. GRANT (Chairman), Major H. EDGINGTON, O.B.E.,
C. H. BROWNE, J. R. H. PINCKNEY, C.B.E.

Secretaries and Offices:

T. H. ALLAN & Co., 17 Gracechurch Street, E.C.3.

Capital Authorised and Issued.—40,000 Shares of £1 each
fully paid = £40,000

Estates.—1,241½ acres in Southern India.

Tea planted in	1915	12½ acres
.. ..	1924	47 ..
.. ..	1925	120 ..
.. ..	1926	153 ..
.. ..	1928	61 ..
.. ..	1929	51½ ..
Total planted	445	..
Reserve	796½	..
Total	<u>1,241½</u>	acres

Capitalisation per planted acre.—£89·8.

Report dated 16th May, 1930, for year ending 31st December, 1929,
showed expenditure on Estate, etc., £39,880. Preliminary Expenses, £1,047.

Estimated Crop.— 1930 95,000 lbs.

KINTYRE TEA ESTATES COMPANY, LIMITED.

Founded 1896.

Directors :

A. L. ELWES, (Chairman), C. MATTHEWS, H. C. H. HEYCOCK, J.P.

Secretaries and Offices :

WILLIAM NEVETT & Co., 3 Salters' Hall Court, Cannon Street, E.C.4.

Capital Authorised.—£75,000 in 20,000 5 per cent. Cumulative Preference Shares of £1 each, and 55,000 Ordinary Shares of £1 each.

Capital Issued.—

20,000 Preference Shares fully paid	...	...	...	=	£20,000
47,877 Ordinary Shares fully paid	...	...	...	=	47,877
					<u>£67,877</u>

Estates.—1,433 acres in Ceylon; 1,364 planted and bearing; 519 tea, 845 rubber.

Capitalisation per planted acre.—£35-1.

Report dated 6th October, 1929, for year ending 30th June, 1929:—

	1925-26	1926-27	1927-28	1928-29
Tea (lbs.)	320,766	345,996	343,413	395,822
Av. sale price, net lb.	1/7 35d.	1/7d.	1/6 11d.	1/6 31d.
Av. cost f.o.b., lb.	1/0 36d.	11 64d.	11 42d.	9 85d.
Rubber lbs.	231,993	225,712	171,344	357,098
Av. sale price, net lb.	2/6 60d.	1/7 17d.	1/1 95d.	9 41d.
Av. cost f.o.b., lb.	1/0 36d.	11 59d.	11 31d.	—
Profit	£26,216	£17,550	£10,734	£15,689
Dividend, Pref.	5%	5%	5%	5%
Dividend, Ord.	40%	30%	15%	20%
Reserve	£5,000	£3,000	£3,000	£4,000
Depreciation	£1,000	£1,000	£1,000	£1,000
Carry forward	£6,587	£4,774	£3,327	£3,440

Reserves.—Total £34,315; General £19,000; Extension £10,000; Premiums on Shares, £4,315. Taxation £1,000.

Dividends Paid.—Preference December and June, Ordinary, Interims 5 per cent., May, Final 15 per cent., October.

Dividends on Ordinary last ten years.—5 per cent., nil, nil, 15 per cent., 15 per cent., 27½ per cent., 40 per cent., 30 per cent., 15 per cent., 20 per cent.

KINTYRE TEA ESTATES COMPANY, LIMITED—continued.

Crops Secured, 1929-30.—Tea 382,545 lbs. Rubber 321,120 lbs.

ANALYSIS OF LAST FOUR REPORTS.

	1925-6	1926-7	1927-8	1928-9
Yield per acre ...	619 lbs.	667 lbs.	563 lbs.	762 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	52.7%	34.5%	20.3%	30.7%
Profit per acre ...	£19.2	£12.8	£7.8	£11.5
Reserve per acre ...	£18	£20	£22.2	£24.4
Liquid assets ...	£13,000	£13,000	£12,500	£15,000
Liquid assets per acre	£9	£9	£9	£11

Id. per lb. on last season's crop=Tea, 3.4% on Ordinary Capital.

KOBONELLA ESTATES COMPANY OF CEYLON, LIMITED.

Founded 1901.

Directors:

J. ROYDON HUGHES (Chairman), E. S. ANDERSON, E. BOWDEN-SMITH.

Secretary and Office:

E. J. HOULE, 16 Mark Lane, E.C.3.

Capital Authorised and Issued.—

1,200 6 per cent. Cum. Pref. Shares of £10 each fully paid = £12,000
18,000 Ordinary Shares of £1 each fully paid = 18,000

£30,000

Estate.—1,084 acres in Ceylon. 791 planted: 554 tea (490 bearing)
237 cardamons, (196 bearing).

Capitalisation per planted acre.—£22-7.

Report dated 11th June, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	175,215	176,178	185,332	190,679
Av. sale price, lb. net.	1/4 70d.	1/5 74d.	1/3 97d.	1/2 84d.
Average cost price, lb.	11d.	11½d.	11½d.	10¼d.
Cardamons (lbs.) ...	11,770	9,410	9,156	9,216
Av. sale price, lb. net.	4/6 12d.	4/1 27d.	4/2 35d.	3/9 56d.
Average cost price, lb.	3/5 ½d.	3/10d.	4/1 ½d.	3/3d.
Profit	£4,185	£4,269	£2,191	£2,439
Debt interest	£400	£300	—	—
Dividend, Pref. ...	6%	6%	6%	6%
Dividend, Ord. ...	13%	14%	8%	8%
Reserve	£1,000	£1,000	—	—
Carry forward ...	£926	£843	£874	£1,152

Reserves.—Total £5,450: General, £5,000; Premium, £450.

Dividends Paid.—Preference June and December, Ordinary May.

Dividend last ten years.—nil, nil, 10 per cent., 15 per cent., 20 per cent., 15 per cent., 13 per cent., 14 per cent., 8 per cent., 8 per cent.

Estimated Crops, 1930.—Tea 200,000 lbs., cardamons 9,500 lbs.

Investments.—£2,656 in War Loans.

Remarks.—During 1927 8% Debentures amounting to £1,800 were converted into Ordinary shares at a premium of 5/0 per share, the balance of £3,200 Debentures being repaid in cash.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	339 lbs.	390 lbs.	411 lbs.	389 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	18·9%	22%*	8·2%	9·5%
Profit per acre ...	£4·6	£5·8	£3·2	£3·6
Reserve per acre ...	£3·8	£6·1	£6·7	£6·9
Liquid assets ...	£3,500	£3,500	£2,500	£2,500
Liquid assets per acre	£3·3	£4	£3	£3·2

* On Capital £18,000.

1d. per lb. on last season's crop=4·4% on Ordinary Capital.

KOLIABUR & SECONÉE TEA COMPANY, LIMITED.

Founded 1897. Reconstructed 1923.

Directors:

W. J. THOMPSON (Chairman), A. THOMPSON, W. J. THOMPSON, Junr.
M. H. CLARKE.

Secretary and Office:

R. T. THOMAS, 38 Mincing Lane, E.C.3.

Capital Authorised and Issued.—

60,000 Shares of £1 each fully paid = £60,000

Estates.—3,100 acres in Assam; 1,300 planted, 1,149 bearing.

Capitalisation per planted acre.—£46.1.

Report dated 12th June, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	715,070	662,566	609,284	743,646
Average sale price, lb.	1/4 74d.	1/6 79d.	1/5 17d.	1/2 91d.
Average cost price, lb. approx.	1/0d.	1/13d.	1/2d.	1/0½d.
Profit	£14,294	£15,561	£8,836	£8,305
Income tax	£4,060	£3,419	£3,827	£2,019
Dividend	20%	20%	15%	11%
Carry forward ...	£6,022	£8,083	£5,530	£6,453

Reserves.—Total £11,025. General £10,025. Taxation £1,000.

Dividend Paid.—June.

Dividends last ten years.—7½ per cent., 30 per cent., 60 per cent., 15 per cent., 20 per cent., 20 per cent., 20 per cent., 20 per cent., 15 per cent., 11 per cent.

Investments.—£5,000 4½% Conversion Loan.

Remarks.—In December, 1923, under a scheme of reconstruction a new company of the same name was formed, shareholders receiving three new shares for every share held. The report stated that, after paying the interim dividend of 15 per cent., the sum of £24,425 was standing at the credit of Profit and Loss Account. This sum was taken over by the Liquidator for distribution as Capital Assets among the shareholders of the old Company. The amount £10,025, representing the cost of Investments in 4 per cent. War Loan, was handed over to the new Company as working Capital.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	598 lbs.	553 lbs.	504 lbs.	647 lbs.
Percentage of profit on capital	23.8%	25.9%	14.7%	13.8%
Profit per acre ...	£11.9	£13	£7.3	£7.2
Reserve per acre ...	£7.7	£7.7	£7.7	£7.7
Liquid assets ...	£16,500	£18,000	£16,000	£17,000
Liquid assets per acre	£12.7	£13.8	£12.3	£13.1

1d. per lb. on last season's crop=5.1% on Capital.

KOOMSONG TEA COMPANY, LIMITED.

Founded 1911.

Directors:

SIR GEORGE A. DOLBY, S. G. ANDERSON, Dr. W. C. MOORE.

Secretaries and Offices:

GEORGE WILLIAMSON & Co., 138 Leadenhall Street, E.C.3.

Capital Authorised.—£100,000 in Shares of £1 each.

Capital Issued.—

75,000 Shares of £1 each fully paid = £75,000

Estates.—1,080 acres planted (1,001 bearing) in Assam.

Capitalisation per planted acre.—£69.4.

Report dated 12th May, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	1,060,520	956,432	911,091	1,142,078
Average sale price, approx., lb.	1/7½d.	1/8¼d.	1/8¾d.	1/8¼d.
Average cost price, approx., lb.	1/1d.	1/2d.	1/1¾d.	1/1¼d.
Profit	£29,364	£25,303	£27,083	£34,189
Income tax	—	—	—	£900
Debenture int.	£1,200	—	—	—
Dividend	42½%	42½%	45%	35%
Reserve	£6,000	£2,000	£2,000	£5,000
Carry forward	£3,415	£5,600	£7,694	£9,733

Reserve.—Totals £22,000.

Dividends Paid.—Interims 10 per cent., November and 10 per cent. December. Final 15 per cent. May.

Dividends last eight years.—10 per cent., 30 per cent. (free of tax), 45 per cent., 45 per cent., 42½ per cent., 42½ per cent., 45 per cent., 35 per cent.

Investments.—£10,000 3½% Conversion Loan.

Remarks.—£10,000 8 per cent. Eight-year Notes were converted into shares as from 1st January, 1924. Debentures for £20,000 were redeemed on 31st December, 1926. In June, 1929, £25,000 was taken from Reserve and capitalised and issued as a bonus in the proportion of one share for every two shares held.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	1,060 lbs.	956 lbs.	911 lbs.	1,141 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	56.3%	50.6%	54.1%*	45.6%
Profit per acre	£29.4	£25.3	£27	£34.1
Reserve per acre	£37.7	£38.9	£15.9	£20.6
Liquid assets... ..	£30,000	£34,000	£37,500	£44,000
Liquid assets per acre	£29.7	£33	£34.7	£40.7

*On Capital £50,000.

1d. per lb. on last season's crop = 6.3% on Capital.

KORALE TEA ESTATES LIMITED.

Founded 1896.

Directors:

J. L. LOUDOUN-SHAND, (Chairman), A. BRYANS, H. C. DOWLING.

Secretaries and Offices:

SHAND, HALDANE & CO., 24 Rood Lane, E.C.3.

Capital Authorized.—£150,000 in 90,000 6 per cent Cumulative Shares of £1 each, and 60,000 Ordinary Shares of £1 each.

Capital Issued.—48,910 Preference Shares fully paid ... = £48,910
32,512 Ordinary Shares fully paid ... = 32,512
£81,422

Estates.—1,976 acres in Ceylon; 1,536 planted; 1,300 tea (1,159 bearing), (50 acres inter-planted with rubber), 236 rubber.

Capitalisation per planted acre.—£21-1.

Report dated 23rd October, 1929, for year ending 30th June, 1929:—

	1928-28	1928-27	1927-28	1928-29
Tea (Estate leaf) (lbs.)	629,327	615,771	679,854	708,038
Tea (Bought leaf) lb.	125,844	95,779	112,036	107,721
Average sale price, lb.	1/7 83d.	1/6 98d.	1/5 40d.	1/6 34d.
Average cost price, lb.	1/1 91d.	1/1 63d.	1/0 97d.	1/0 72d.
Rubber (lbs.)...	75,791	70,019	58,436	80,250
Average sale price, lb.	2/6 25d.	1/6 46d.	10 05d.	10 26d.
Average cost price, lb.	1 2 20d.	1/1 57d.	11 23d.	7 34d.
Profit ...	£23,316	£16,437	£11,977	£19,686
Income Tax ...	—	—	—	£1,233
Debiture, etc. int....	£420	—	—	—
Dividend, Pref. ...	6%	6%	6%	6%
Dividend Ord. ...	80%	45%	17½	30%
Reserve ...	£5,000	—	—	£3,000
Depreciation ...	£4,745	£7,485	£1,829	£2,164
Carry forward ...	£465	£691	£1,641	£2,142

Reserves.—Total £9,000; General £8,000; Taxation £1,000.

Dividends Paid.—Preference June and December. Ordinary Interim 10 per cent. April, Final 20 per cent. November. Ordinary Interim 1929-30 5 per cent. May.

Dividends last ten years.—nil, nil, nil, nil, nil, 20 per cent., 20 per cent., 45 per cent., 17½ per cent., 30 per cent.

Crop Secured, 1929-30.—Tea 808,601 lbs., Rubber 86,800 lbs.

Remarks.—Debentures for £15,575 redeemed during 1923-24. During 1927 Shares were sub-divided from £5 to £1 each. In January, 1928, 19,507 Ordinary shares were issued at par to shareholders in the proportion of three new shares for every two Ordinary shares held.

ANALYSIS OF LAST FOUR REPORTS.

	1928-6	1928-7	1927-8	1928-9
Yield per acre ...	539 lbs.	527 lbs.	582 lbs.	611 lbs.
Percentage of profit on Ordinary Cap. after meeting prior charges	154%	104 3%†	27 8%	51 5%
Profit per acre ...	£16 2	£11 7	£8 5	£14 1
Reserve per acre ...	£3 4	£3 4	£3 2	£5 2
Liquid assets ...	—	—	£15,000	£13,500
Liquid assets per acre	—	—	£9 7	£8 8

†On Capital £13,035.

1d. per lb. on last season's crop=9% on Ordinary Capital.

KUKICHERRA TEA COMPANY, LIMITED.

Founded 1913.

Directors:

W. A. DUNCAN, (Chairman), T. McMORRAN, R. D. MACGREGOR,
L. T. CARMICHAEL.

Managing Agents and Offices:

WALTER DUNCAN & CO., 149, Leadenhall Street, E.C.3

Capital Authorised.—£100,000 in 5,000 6 per cent. Cumulative Preference Shares of £10 each, and 5,000 Ordinary Shares of £10 each.

Capital Issued.— 2,500 Preference Shares fully paid ... = £25,000
5,000 Ordinary Shares fully paid = 50,000

Estates.—Approximately 1,170 acres planted in Cachar, (see Remarks). £75,000

Capitalisation per planted acre.—£42.7.

Report dated 7th May, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	1,035,987	1,079,952	1,099,779	460,777
Average sale price lb.	1/2 18d.	1/3d.	1/0 1/4d.	9/30d.
Av. cost, lb., approx.	9 1/4d.	9 3/4d.	8 8d.	—
Profit	£22,725	£28,777†	£18,871	Loss £3,407*
Income tax	—	£5,000	£3,800	—
Dividend, Pref.	6%	6%	6%	6%
Dividend, Ord.	50%	50%	32 1/2%	nil
Reserves	£5,000	£5,000	—	—
Carry forward	£3,729	£4,581	£5,325	£682

† Including adjustment £1,967. * After transferring £5,000 from General Reserve and £2,059 from Taxation Reserve.

Reserves.—Total £35,000; General, £25,000; Block, £10,000.

Dividends Paid.—Preference November and May.

Dividends on Ordinary last ten years.—nil, nil, nil, 50 per cent., 50 per cent., 60 per cent., 50 per cent., 50 per cent., 32 1/2 per cent., nil.

Investments.—£30,000, 5 per cent. War Loan.

Remarks.—£15,000 Debentures were converted into Ordinary Shares on the 31st December, 1925. In July, 1928, £10,000 was taken from General Reserve, and capitalised and issued as a bonus to Ordinary shareholders in the proportion of one new share for every four shares held. During 1929, 603 acres were destroyed by floods and 200 acres damaged. It is hoped to replant 150 acres during 1930.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	582 lbs.	625 lbs.	632 lbs.	—
Percentage of profit on Ordinary Capital after meeting prior charges	53.7%	68.1%*	35.2%	—
Profit per acre	£12.7	£16.6	£9.7	—
Reserve per acre	£24	£22.9	£22.6	£30
Liquid assets... ..	£48,000	£52,500	£47,500	£37,500
Liquid assets per acre	£25.6	£30	£27	£3.2

* On Capital of £40,000.

1d. per lb. on last season's crop=3.8% on Ordinary Capital.

KURUGAMA TEA ESTATE, LIMITED.

Founded 1912.

Directors:

J. L. LOUDOUN-SHAND, I. G. ANDERSON, H. C. DOWLING, G. KENION.

Secretaries and Offices:

SHAND, HALDANE & CO., 24 Rood Lane, E.C.3.

Capital Authorised.—£50,000 in Shares of £1 each.

Capital Issued.—40,000 Shares fully paid = £40,000

Estates.—595 acres in Ceylon. 581 planted and bearing.

Capitalisation per planted acre.—£68·9.

Report dated 16th October, 1929, for year ending 30th June, 1929:

	1925-26	1926-27	1927-28	1928-29
Tea (lbs.)	412,393	389,367	456,343	363,995
Average sale price, net lb.	1/5 59d.	1/4 53d.	1/3 30d.	1/3 96d.
Average cost price, lb. ...	9 40d.	10 08d.	9 32d.	10 54d.
Profit	£15,367	£11,760*	£12,796	£9,148
Dividend	30%	25%	25%	20%
Reserve	£2,000	£1,000	£2,000	—
Depreciation	£2,000	£1,000	£1,000	£1,000
Carry forward	£2,305	£2,064	£1,861	£2,009

* Including £2,000 transferred from Reserve.

Reserves.—Total £7,586. General £7,000; Taxation £586.

Dividends Paid.—Interims 5 per cent. January and 5 per cent. June,
Final 10 per cent. October.

Dividends last ten years.—5 per cent., 12 per cent., 17½ per cent., 25 per cent.,
25 per cent., 30 per cent., 30 per cent., 25 per cent., 25 per cent., 20
per cent.

Crop Secured 1929-30.—392,391 lbs.

Investments.—£10,000 5 per cent. War Loan 1929-47.

ANALYSIS OF LAST FOUR REPORTS.

	1925-6	1926-7	1927-8	1928-9
Yield per acre	701 lbs.	662 lbs.	785 lbs.	626 lbs.
Percentage of profit on capital	38·4%	29·4%	32%	22·8%
Profit per acre	£26 1	£16 8	£22	£15 0
Reserves per acre	£11 4	£10 3	£12	£12
Liquid assets	£15,000	£15,000	£17,000	£16,000
Liquid assets per acre ...	£24 5	£25 8	£29 2	£27 5

1d. per lb. on last season's crop = 3·8% on Capital.

LANKAPARA TEA COMPANY, LIMITED.

Founded 1895

Directors:

T. McMORRAN (Chairman), W. A. DUNCAN, H. C. PATERSON,
L. T. CARMICHAEL, L. DRYSDALE.

Secretaries and Offices:

WALTER DUNCAN, & Co., 149 Leadenhall Street, E.C.3.

Capital Authorised and Issued.—

100,000 Shares of £1 each fully paid = £100,000

Estate.—3,119 acres planted and bearing in Doocars.

Capitalisation per planted acre.—£32.

Report dated 31st May, 1930, for year ending 31st December, 1929 :—

	1928	1927	1926	1925
Tea (lbs.)	1,420,575	1,415,413	1,612,027	1,860,434
Av. sale price, lb. ...	1/3d.	1/5½d.	1/2½d.	1/0¾d.
Av. cost price, lb. approx....	1 2¼d.	1/1¾d.	11½d.	11¼d.
Profit... ..	£8,294	£25,342	£21,483	£11,386
Income tax	—	£5,000	£4,200	£2,750
Dividend	15%	15%	15%	10%
Reserve	—	£7,500	£5,000	£1,000
Carry forward ...	£1,158	£1,847	£2,463	£1,890

Reserves.—Total £53,794 : General £16,000 : Block, £35,000 ; Taxation, £2,794.

Dividends Paid.—Interim 2½ per cent. December, Final 7½ per cent. June.

Dividends last ten years.—nil, nil, 15 per cent., 30 per cent., 30 per cent., 22½ per cent., 15 per cent., 15 per cent., 15 per cent., 10 per cent.

Remarks.—In May, 1920, 25,000 shares were issued as a bonus in the proportion of one new share for every two shares held. Also 25,000 new shares were issued at par, ranking for dividend as from 1925. The 1926 Profits included £4,000 transferred from Taxation Reserve.

ANALYSIS OF LAST FOUR REPORTS.

	1928	1927	1926	1925
Yield per acre ...	509 lbs.	485 lbs.	523 lbs.	599 lbs.
Percentage of profit on capital ...	8.3%	25.3%	21.5%	11.4%
Profit per acre ...	£2.9	£8.6	£7	£3.6
Reserve per acre ...	£11.6	£14.4	£16	£16.3
Liquid assets...	£10,000	£14,000	£17,000	£18,000
Liquid assets per acre	£3.1	£4.5	£5.4	£5.9

1d. per lb. on last season's crop = 7.7% on Capital.

LANKA PLANTATIONS COMPANY, LIMITED.

Founded 1880.

Directors:

Sir STANLEY BOIS (Chairman), E. HERON-ALLEN, F.R.S.,
Sir PETER C. MITCHELL, D.Sc., C.B.E., F.R.S., C. W. MACLEAN.

Secretaries and Offices:

ROBERTSON, BOIS & Co., 12 Fenchurch Street, E.C.3.

Capital Authorised.—£200,000 in 50,000 6 per cent. Cumulative Preference Shares of £1 each, and 150,000 Ordinary Shares of £1 each.

Capital Issued.—

30,000 Preference Shares fully paid	...	...	...	=	£30,000
150,000 Ordinary Shares fully paid	...	...	...	=	150,000
					<u>£180,000</u>

Estates.—4,637 acres in Ceylon. 3,429 planted : 2,356 tea (2,285 bearing), 1,073 rubber (668 bearing).

Capitalisation per planted acre.—£43·7.

Report dated 7th October, 1929, for year ending 30th June, 1929 :

	1925-26	1926-27	1927-28	1928-29
Tea (lbs.)	1,213,479	1,259,171	1,322,480	1,387,258
Average sale price,				
net lb.	1/7 01d.	1/7 34d.	1/5 67d.	1/6 48d.
Average cost price, lb.	1/0 65d.	11 38d.	11 89d.	11 88d.
Rubber, lbs.	163,743	172,168	124,049	223,765
Average sale price,				
net lb.	2/9 73d.	1/4 53d.	1/0 22d.	8 22d.
Cocoa (cwts.)	715	618	370	—
Profit	£46,730	£38,677	£26,070	£32,375
Income Tax	—	£2,537	£3,513	£1,541
Dividend, Pref.	6%	6%	6%	6%
Dividend, Ord.	30%	22½%	15%	17½%
Reserve	—	—	—	£2,500
Carry forward	£3,071	£3,662	£1,919	£2,203

Reserves.—Total £55,400. General £47,500. Taxation £7,000.

Dividends Paid.—Preference January and July, Ordinary October Interim 5 per cent May, Final 12½% October.

LANKA PLANTATIONS COMPANY, LIMITED—continued.

Dividends on Ordinary last ten years.—nil, 10 per cent., 12½ per cent., 17½ per cent., 20 per cent., 25 per cent., 30 per cent., 22½ per cent., 15 per cent., 17½ per cent.

Investments:—£19,000 3½% Conversion Loan.

Crops Secured, 1929-30.—Tea 1,409,650 lbs., Rubber 164,693 lbs.,

ANALYSIS OF LAST FOUR REPORTS.

	1925-6	1926-7	1927-8	1928-9
Yield per acre ...	558 lbs.	579 lbs.	587 lbs.	607 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	29·9%	24·5%	16·2%	20·4%
Profit per acre, ...	£16·8	£13·7	£8·9	£10·9
Reserve per acre ...	£13·2	£13·1	£13·4	£13·8
Liquid assets ...	£32,000	£30,500	£24,000	£26,500
Liquid assets per acre	£9·4	£8·9	£7·1	£7·7

1d. per lb. on last season's Tea crop = 3·8% on Ordinary Capital.

LEBONG TEA COMPANY, LIMITED.

Founded 1862.

Directors:

A. H. GORDON-DUFF (Chairman), M. CHRISTISON, F. T. PARTRIDGE,
W. J. THOMPSON, Junr.

Secretary and Offices:

J. F. PLAYFAIR, 93 Cannon Street, E.C.3.

Capital Authorised.—£80,000 in Shares of £1 each.

Capital Issued.—65,656 Shares fully paid = £65,656

Estates.—4,899 acres in Darjeeling, India; 1,520 planted and bearing.

Capitalisation per planted acre.—£43·2.

Report dated 9th April, 1930. for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	799,749	782,283	752,305	812,505
Average sale price, lb.	1/7 67d.	1/8 99d.	1/7 29d.	1/7 09d.
Average cost price, lb.	11 61d.	11 96d.	1/0 10d.	1/0d.
Profit	£27,905	£30,225	£24,711	£26,561
Income Tax	£208	£608	£2,058	£1,165
Dividend	35%	40%	30%	30%
Reserve	£3,000	£3,000	£2,000	£4,000
Depreciation	£963	£997	£1,472	£1,641
Carry forward	£6,790	£6,147	£5,631	£5,690

Reserves.—Total £37,000; General, £28,000; Insurance, £9,000.

Dividends Paid.—Interim 10 per cent. December, Final 20 per cent. June.

Dividends last ten years.—10 per cent., 15 per cent., 30 per cent., 32½ per cent., 45 per cent., 40 per cent., 35 per cent., 40 per cent., 30 per cent., 30 per cent.

Investments.—War Loan, etc., at cost, £14,892.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	525 lbs.	513 lbs.	493 lbs.	534 lbs.
Percentage of profit on capital	42·5%	46%	37·6%	40·5%
Profit per acre	£18 1	£19 3	£14 8	£15 8
Reserve per acre	£18 3	£20 3	£21 6	£24 3
Liquid assets... ..	£41,000	£42,500	£33,500	£32,000
Liquid assets per acre	£26 8	£27 8	£21 6	£21
1d. per lb. on last season's crop=5·2% on Capital.				

LEESH RIVER TEA COMPANY, LIMITED.

Founded 1911.

Directors:

W. A. DUNCAN (Chairman), L. T. CARMICHAEL, P. J. MACDONALD,
R. D. MACGREGOR, T. MCMORRAN.

Managing Agents and Offices:

WALTER DUNCAN & Co., 149 Leadenhall Street, E.C.3.

Capital Authorised and Issued—

20,000 6 per cent. Cumulative Preference Shares of £1 each fully paid	...	...	...	...	...	£20,000
40,000 Ordinary Shares of £1 each fully paid	...	...	...	...	...	40,000
						<u>£60,000</u>

Estates.—1,873 acres planted in Dooars, 1,773 bearing.

Capitalisation per planted acre.—£21·4.

Report dated 23rd May, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea lbs. ...	902,028	939,407	780,356	953,835
Average sale price, lb.	1/5 14d.	1/5 36d.	1/3 80d.	1/1 17d.*
Average cost price, lb. approx. ...	10½d.	10½d.	11 2d.	9½d.
Profit ...	£24,891†	£32,051†	£14,705	£17,154†
Income tax ...	£1,200	£5,148	£3,200	£4,000
Dividend, Pref. ...	6%	6%	6%	6%
Dividend Ord. ...	35%	50%	35%	35%
Reserve ...	£7,500	£10,000	—	—
Carry forward ...	£6,763	£5,580	£4,358	£5,094

* Partly estimated. † See Remarks.

Reserves.—Total £49,066; General, £40,000; Hail Insurance, £5,000; Taxation, £4,066.

Dividends Paid.—Preference November and May, Ordinary Interim 10 per cent. December, Final 25 per cent. June.

Dividends. Ordinary last ten years.—nil, nil, 15 per cent., 30 per cent., 35 per cent., 35 per cent., 35 per cent., 50 per cent., 35 per cent. 35 per cent.

Investments (at cost).—£48,583.

Remarks.—During 1920 20,000 Ordinary Shares were issued as a bonus in the proportion of one new share for every share held. The 1926 profits include £4,181 adjustment from previous season, 1927 adjustment of £4,916 and 1929 adjustment of £1,346.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	509 lbs.	528 lbs.	442 lbs.	538 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	59·8%	77·1%	34·2%	40·4%
Profit per acre ...	£10·4	£18	£8·3	£9·7
Reserve per acre ...	£19	£24·1	£24·1	£24
Liquid assets...	£53,000	£61,500	£61,000	£61,500
Liquid assets per acre	£28	£32·8	£32·7	£32·8
ld. per lb. on last season's crop=	9·9% on Ordinary Capital.			

LETHENTY TEA ESTATES ASSOCIATION, LIMITED.

Founded 1899.

Directors:

E. F. SLADE, J.P. (Managing Director), W. H. COOKE, J. R. SKENE.

Secretaries and Offices:

THE LONDON AND ASIATIC SECRETARIAT, LTD., 20 Eastcheap, E.C.3.

Capital Authorised & Issued.—50,000 Shares of £1 each ... = £50,000

Debentures.—

1,000 Five per cent. Bonds of £50 each ... = £50,000

Redeemable on six months' notice at 5 per cent. premium.

(Interest payable 1st January and 1st July).

Estate.—1,202 acres in Ceylon; 1,062 planted and bearing.

Capitalisation per planted acre.—£47.

Report dated 10th May, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.) ...	521,632	520,760	599,892	581,097
Av. sale price, net lb.	1/5 8d.	1/5 87d.	1/4 29d.	1/3 88d.
Average cost f.o.b., lb.	11 10d.	10 89d.	10 18d.	10 9d.
Profit ...	£12,607	£12,981	£12,904	£10,862
Income Tax ...	£2,142	£1,917	£1,835	£1,646
Debenture int. ...	£2,500	£2,500	£2,500	£2,500
Dividend ...	18%	15%	16%	9%
Reserve ...	£1,000	—	—	—
Depreciation ...	£1,132	£2,122	£2,600	£3,423
Carry forward ...	£577	£1,561	£1,707	£1,438

Reserve.—Totals £14,255.

Dividends Paid.—Interim 6 per cent., October, Final 3 per cent. May.

Dividends last ten years.—nil, nil, 3 per cent., 12½ per cent., 22½ per cent., 25 per cent., 18 per cent., 15 per cent., 16 per cent., 9 per cent.

Estimated Crop, 1930.—523,673 lbs. (Restricted).

Remarks.—In April, 1929, 4,510 shares, being the balance of unissued capital, were issued to shareholders at a premium of 10/0 per share, in the proportion of one new share for every ten shares held.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	491 lbs.	490 lbs.	566 lbs.	547 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	22%	23%	22 8% *	16 6%
Profit per acre ...	£11 8	£12 2	£12 1	£10 2
Reserve per acre ...	£11 2	£11 2	£13 4	£13 4
Liquid assets... ..	£10,500	£8,500	£16,000	£11,000
Liquid assets per acre	£10	£8	£15	£10 3

*On Capital £45,490.

1d. per lb. on last season's crop=4 8% on Ordinary Capital.

LIMBUGURI TEA COMPANY, LIMITED.

Founded 1906.

Directors:

E. C. C. HOLDER (Chairman), Major E. WELLS-WITHAM,
W. H. GREENISH.

Secretaries and Offices:

THE PLANTERS' STORES AND AGENCY CO., LTD.
17 St. Helen's Place, E.C.3.

Capital Authorised and Issued.—

44,000 Shares of £1 each fully paid = £44,000

Estates.—1,681 acres in Assam: 609 planted and bearing.

Capitalisation per planted acre.—£72.2.

Report dated 13th May 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	546,313	558,647	618,935	586,112
Average sale price, lb.	1/8d.	1/9 26d.	1/8 66d.	1/7 18d.
Average cost price, lb.	1/1d.	1/1 49d.	1/1 09d.	1/1 96d.
Profit	£15,154	£17,066	£18,142	£11,301
Income Tax	—	—	£1,500	£2,319
Dividend	25%	37½%	37½%	25%
Carry forward	£19,676	£21,370	£22,294	£20,276

Reserve.—Buildings and Machinery, £1,400.

Dividends Paid.—Interims 5 per cent. November, 5 per cent. February,
Final 15 per cent. May.

Dividends last ten years.—15 per cent., 25 per cent., 30 per cent., 50 per cent., 40 per cent., 20 per cent., 25 per cent., 37½ per cent., 37½ per cent., 25 per cent.

Estimated Crop, 1930.—588,000 lbs. (Subject to Restriction).

Remarks.—During 1919 a sum of £11,000 was taken from undivided profits and distributed as a bonus in the proportion of one share for every two shares held. Also in August, 1924, the Estates were written up by £11,000, which amount was distributed as bonus shares in the proportion of one new share for every three.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	910 lbs.	931 lbs.	1,016 lbs.	962 lbs.
Percentage of profit on capital	34.4%	38.7%	41.2%	25.7%
Profit per acre	£25.2	£28.4	£29.9	£18.5
Liquid assets... ..	£22,000	£23,000	£23,500	£22,500
Liquid assets per acre	£36.6	£37.7	£38.5	£37
Id. per lb. on last season's crop = 5.5% on Capital.				

LINDOOLA TEA COMPANY, LIMITED.

Founded 1897.

Directors:

P. BOIS (Chairman), E. A. THOMAS, N. D. ALSTON.

Secretaries and Offices:

ROBERTSON, BOIS & Co., 12 Fenchurch Street, E.C.3.

Capital Authorised.—£150,000 in 13,000 6 per cent. Cumulative Preference Shares and 137,000 Ordinary Shares of £1 each.

Capital Issued.—

13,000 Preference Shares fully paid	...	...	...	=	£13,000
13,000 Ordinary Shares fully paid	...	...	...	=	13,000
					<u>£26,000</u>

Estates.—365 acres in Ceylon: 349 planted and bearing.

Capitalisation per planted acre.—£37·2.

Report dated 7th April, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	203,820	192,986	220,567	230,451
Av. sale price, net lb.	1/6 52d.	1/7 45d.	1/5 17d.	1/4 97d.
Av. cost price f.o.b., lb.	10 55d.	10 17d.	9 61d.	9 78d.
Profit	£5,148	£5,611	£5,771	£6,536
Dividend, Pref.	6%	6%	6%	6%
Dividend, Ord.	30%	30%	35%	40%
Reserve	£1,000	£1,000	Nil	£1,500
Carry forward	£2,603	£2,533	£2,974	£2,029

Reserves.—Total £12,500. General, £11,500; Taxation, £1,000.

Dividends Paid.—Preference June and December, Ordinary Interim 10 per cent. October, Final 30 per cent. April.

Dividends. Ordinary last ten years.—nil, 8 per cent., 6 per cent., 12 per cent., 20 per cent., 30 per cent., 30 per cent., 30 per cent., 36 per cent., 40 per cent.

Investments.—£5,000 5 per cent. War Loan 1929/47.

Remarks. In 1923, the Ordinary Capital was reduced by £13,000, which amount was written off the Estate Costs. Both classes of shares were then subdivided into £1 Shares.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	584 lbs.	552 lbs.	632 lbs.	660 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	33·6%	37·1%	38·4%	44·2%
Profit per acre	£14·7	£16	£16·5	£18·7
Reserve per acre	£26	£28·6	£28·6	£33
Liquid assets	£10,000	£10,500	£11,000	£11,500
Liquid assets per acre	£28	£28·8	£31·5	£33
1d. per lb. on last season's crop	= 7·4% on Ordinary Capital.			

LONGAI VALLEY TEA COMPANY, LIMITED.

Founded 1893.

Directors:

Col. A. J. M. MACLAUGHLIN, C.I.E. (Chairman), J. W. SIDEY, F. G. LOCH,
Sir R. H. HENDERSON, C.I.E., W. E. ILBERY.

Secretaries and Offices:

OCTAVIUS STEEL & Co., 14 Fenchurch Street, E.C.3.

Capital Authorised.—£130,000 in 29,000 6 per cent. "A" Cumulative Preference Shares of £1 each. 11,000 8 per cent. "B" Cumulative Preference Shares of £1 each. 90,000 Ordinary Shares of £1 each.

Capital Issued.—

29,000 6 per cent. "A" Preference Shares fully paid ...	=	£29,000
11,000 8 per cent. "B" Preference Shares fully paid ...	=	11,000
88,000 Ordinary Shares fully paid ...	=	88,000

£128,000

Estates.—7,030 acres in Sylhet, India; 2,048 planted, 1,883 bearing.

Capitalisation per planted acre.—£42.3.

Report dated 11th June, 1930, for year ending 31st December, 1929:

	1928	1927	1928	1929
Tea (lbs.) ...	839,684	871,617	870,770	1,071,306
Average sale price, lb.	1/1½d.	1/2¾d.	1/0 21d.	9 86d.
Average cost price, lb., approx. ...	1/0d.	1/0d.	11½d.	10½d.
Profit ...	£9,302	£12,075	£3,541	Loss £3,065
Income tax ...	£4,307	£2,323	£2,091	£535
Dividend, "A" Pref. 6%	6%	6%	6%	—
Dividend, "B" Pref. 8%	8%	8%	8%	—
Dividend, Ord. ... 8%	8%	10%	—	—
Depreciation ...	—	£178	£854	£653
Carry forward ...	£3,512	£3,582	£1,311	Debit £2,942

Reserves.—Total £5,912: Premiums on Shares £2,800, Insurance £2,238
Depreciation of Investments, £874.

LONGAI VALLEY TEA COMPANY, LIMITED—continued.

Dividends. Ordinary last ten years.—nil, nil, nil, 30 per cent., 17½ per cent., 17½ per cent., 8 per cent., 10 per cent., nil, nil.

Estimated Crop, 1930.—935,520 lbs. (Restricted).

Investments.—£23,154 in 5 per cent. War Loan, etc.

Remarks.—On 1st January, 1924, £30,000 10 per cent. First Mortgage Debentures were redeemed at 5 per cent. premium and the above issue of 11,000 8 per cent. Preference shares was made. The Debentures carried options to subscribe for Ordinary Shares at par. The whole of the 30,000 options were duly exercised.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	426 lbs.	438 lbs.	459 lbs.	569 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	8·1%	11·2%	1·5%	—
Profit per acre ...	£4·7	£6·1	£1·9	—
Reserve per acre ...	£2·8	£2·8	£2·8	£2·9
Liquid assets ...	£41,000	£41,000	£38,500	£33,000
Liquid assets per acre	£20·6	£20·5	£18·8	£16·1

1d. per lb. on last season's crop=5·1% on Ordinary Capital.

LOOKSAN TEA COMPANY, LIMITED.

Founded 1896.

Directors:

Sir R. H. HENDERSON, C.I.E., J. STEEL, R. A. ALSTON, A. H. ABBOTT.

Secretaries and Offices:

OCTAVIUS STEEL & Co., 14 Fenchurch Street, E.C.3.

Capital Authorised and Issued.—

12,500 5 per cent. Cumulative Preference Shares of £1 each fully paid	...	...	...	...	...	=	£12,500
25,000 Ordinary Shares of £1 each fully paid	...	...	...	...	...	=	25,000
							<u>£37,500</u>

Estates.—3,420 acres in Sylhet: 868 planted (838 bearing.)

Capitalisation per planted acre.—£28-8.

Report dated 18th June, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	308,021	363,440	338,240	364,489
Average sale price, lb.	1/2¾d.	1/3½d.	1/0 73d.	11d.
Average cost price, lb., approx.	1/2d.	1/0¾d.	1/0d.	11¼d.
Profit	£2,503	£5,083	£947	Loss £273
Income tax	£1,198	£1,288	—	—
Dividend, Pref.	5%	5%	5%	5%
Dividend, Ord.	5%	15%	2¼%	nil
Carry forward	£4,941	£5,020	£5,082	£4,316

Reserves.—Total £13,702. General £9,702. Investments Depreciation £4,000.

Dividends. Ordinary last ten years.—nil, nil, nil, 8 per cent., 12½ per cent., 12½ per cent., 5 per cent., 15 per cent., 2½ per cent., nil.

Estimated Crop, 1930.—331,200 lbs. (Restricted).

Investments. £15,027 (530 Preference and 4,850 Ordinary shares in the Rungajau Tea Co. Ltd.). Dividends on same, 1929, £340.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	335 lbs.	438 lbs.	416 lbs.	435 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	8%	17 8%	1 7%	—
Profit per acre	£2 7	£6 1	£1 1	—
Reserve per acre	£16	£17 7	£16 3	£15 8
Liquid assets	£18,500	£19,000	£17,000	£16,500
Liquid assets per acre	£20 1	£23	£20 3	£19

1d. per lb. on last season's crop=6 1% on Ordinary Capital.

LUNGLA (SYLHET) TEA COMPANY, LIMITED.

Founded 1895.

Directors:

J. R. H. PINCKNEY, C.B.E. (Chairman), F. G. LOCH, R. J. P. THOMAS,
A. H. ABBOTT, H. B. FOX, C.I.E.

Secretaries and Offices:

OCTAVIUS STEEL & Co., 14 Fenchurch Street, E.C.3.

Capital Authorised.—£375,000 in 100,000 6 per cent. Cumulative Preference Shares of £1 each, and 275,000 Ordinary Shares of £1 each.

Capital Issued.—

100,000 Preference Shares fully paid	...	...	...	=	£100,000
272,900 Ordinary Shares fully paid	...	...	...	=	272,900
					<u>£372,900</u>

Estates.—15,508 acres in Sylhet; 5,798 planted (4,630 bearing).

Capitalisation per planted acre.—£47.

Report dated 1st July, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	2,504,699	2,358,144	2,413,502	2,463,093
Average sale price, lb.	1/2 0/9d.	1/3 5/6d.	1/0 8/2d.	9 9/2d.
Av. cost, lb. approx.	11 1/2d.	1/0 3/4d.	11 1/4d.	11 1/2d.
Profit	£29,679	£33,580†	£15,799	Loss £11,334*
Income tax	£11,940	£5,008	£4,508	£1,332
Dividend, Pref.	6%	6%	6%	—
Dividend, Ord.	5%	7%	2 1/2%	—
Depreciation	£2,000	£4,000	£2,000	—
Carry forward	£7,773	£10,450	£9,364	Debit £1,970

† Including adjustment £3,742.

* After transfer of £5,000 from Reserve.

LUNGLA (SYLHET) TEA COMPANY, LIMITED—continued.

Dividends last ten years on Ordinary.—nil, nil, nil, 15 per cent. (free of tax), 20 per cent., 12 per cent., 5 per cent., 7 per cent. 2½ per cent., nil.

Estimated Crop, 1930.—2,410,880 lbs. (Restricted).

Remarks.—In December, 1919, the Ordinary shareholders received a bonus of one new share for every share held. The balance of Convertible Debentures were redeemed or paid off on the 31st December, 1925.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	442 lbs.	418 lbs.	513 lbs.	532 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	9%	10·4%	4%	—
Profit per acre ...	£5·2	£5·9	£3·3	—
Liquid assets ...	£52,000	£41,000	£28,000	—
Liquid assets per acre	£8·6	£7·2	£5	—

Id. per lb. on last season's crop = 3·8% on Ordinary Capital.

LUNUVA (CEYLON) TEA AND RUBBER ESTATES, LIMITED.

Founded 1907.

Directors:

H. J. WELCH (Chairman), G. NICOL THOMSON, J. MACKIE,
H. W. HORNER.

Secretaries and Offices:

HARRISONS & CROSFIELD, LTD., 1-4 Great Tower Street, E.C.3.

Capital Authorised.—£750,000 in Shares of £1 each.

Capital Issued.—632,758 Shares fully paid... .. = £632,758

Estates.—14,269 acres in Ceylon; 11,801 planted, 6,770 tea (6,225 bearing)*
4,171 rubber (3,420 bearing), 860 coconuts.

Capitalisation per planted acre.—£53.2.

Report dated 17th April, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	4,132,139	4,468,414	4,427,443	4,817,694
Av. sale price, net lb.	1/4.13d.	1/4.47d.	1/4.74d.	1/4.80d.
Average cost f.o.b., lb.	10.19d.	10.81d.	10.93d.	10.69d.
Rubber (lbs.)... ..	986,192	676,491	817,394	1,278,655
Av. sale price, net lb.	1/8.84d.	1/5.53d.	11.41d.	7.94d.
Average cost f.o.b. lb.	8.79d.	11.54d.	11½d.*	7d.*
Copra (tons)	451	463	476	464
Av. sale price net, ton	£22 19 7	£22 6 5	£21 6 4	£18 7 1
Average cost f.o.b., ton	£15 10 1	£14 11 11	£15 7 10	£15 13 11
Profit	£162,300	£117,942	£116,721	£132,688
Income Tax	£30,000	£30,000	£23,000	£25,000
Dividend	25%	15%	15%	17½%
Reserve	£10,000	nil	£15,638	£10,000
Depreciation	—	—	—	£10,000
Carry forward	£28,838	£44,300	£46,463	£47,374

* Approximate.

Reserve.—Totals £245,000.

Dividends Paid.—Interim 6 per cent. November, Final 11½ per cent. May.

LUNUVA (CEYLON) TEA AND RUBBER ESTATES, LIMITED.
continued.

Dividends last ten years.—nil, 15 per cent., 12½ per cent., 22½ per cent., 25 per cent., 30 per cent., 25 per cent., 15 per cent., 15 per cent., 17½ per cent.

Estimated Crops, 1930.—Tea 4,400,000 lbs., (restricted crops). Rubber 1,425,725 lbs.

Crops Secured (6 months).—Tea 2,614,368 lbs., rubber 478,855 lbs.

Investments.—£129,346 in British Government Securities.

Remarks.—In November, 1924, 27,280 shares were issued at £2 per share, in the proportion of one share for every ten shares.

As from 1st January, 1926, the Estates of the Bambrakelly (Ceylon) Tea and Rubber Co., Ltd., the Hingurugama Tea and Rubber Estates Ltd. and the Sapumalkande Rubber Co. Ltd., were amalgamated with this Company. The consideration being 224,200 fully paid shares. The vendors providing £9,083 in Cash against Working Capital.

In May, 1926, an issue of 52,288 shares at 20/- premium was made in the proportion of one new share for every ten shares. In November, 1927, 57,523 shares were issued to shareholders at a premium of 25/0 per share, in the proportion of one share for every ten shares held, the premiums received being placed to Reserve.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	682 lbs.	733 lbs.	723 lbs.	774 lbs.
Percentage of profit on Capital ...	28·2%	18·7%	18·4%	20·9%
Profit per acre ...	£16·6	£11·5	£11·2	£13·8
Reserve per acre ...	£13·3	£19·2	£20·2	£20·8
Liquid assets ...	£144,000	£211,500	£160,000	£120,000
Liquid assets per acre	£13·3	£18·9	£13·8	£10·2

1d. per lb. on last season's crop = Tea 3·2% on Capital.

LUSKERPORE TEA COMPANY, LIMITED.

Founded 1894.

Directors :

W. M. FRASER (Chairman), W. E. STUART-MENTETH, J. L. MILNE.

Secretaries and Offices :

R. G. SHAW & Co., Winchester House, E.C.2.

Capital Authorised and Issued.—

40,000 Shares of £1 each fully paid = £40,000

Estates.—985 acres planted and bearing in Sylhet.

Capitalisation per planted acre.—£40-6.

Report dated 15th May, 1930, for year ending 31st December, 1929 :-

	1926	1927	1928	1929
Tea (lbs.)	438,806	562,264	509,952	589,746
Average sale price, lb.	1/0 94d.	1/2 70d.	1/0 21d.	8 82d.
Average cost price, lb.	11 46d.	10 60d.	11 36d.	8 75d.
Profit	£2,652	£9,352	£1,828	£37
Income tax	£629	—	£974	£403
Dividend	7½%	15%	5%	—
Reserve	—	£2,833	—	—
Carry forward ...	£1,265	£2,221	£1,377	£1,010

Reserve.—Totals £6,000.

Dividends last ten years.—nil, nil, nil, nil, 10 per cent., 15 per cent., 7½ per cent., 15 per cent., 5 per cent., nil.

Remarks.—In March, 1925, 17,060 shares of £1 each were issued at 25s. per share. £20,000 Debentures were redeemed on the 31st March, 1925.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	432 lbs.	554 lbs.	502 lbs.	598 lbs.
Percentage of profit on Capital ...	6.6%	23.3%	4.5%	—
Profit per acre ...	£2.6	£9.4	£1.8	—
Reserve per acre ...	£3.1	£5.9	£5.9	£6.1
Liquid assets... ..	£15,000	£19,000	£16,000	£14,500
Liquid assets per acre	£14.7	£18.7	£15.7	£14.7

1d. per lb. on last season's crop=6.1% on Capital.

MAHAWALE RUBBER & TEA COMPANY, LIMITED.

Founded 1897. Reconstructed 1920.

Directors :

Sir L. F. W. DAVIDSON (Chairman), A. FAIRLIE, A. HOLLINGTON,
A. T. INGRAM.

Secretaries and Offices :

McMEEKIN & Co., 10 Lime Street, E.C.3.

Capital Authorised and Issued.—

160,000 Shares of £1 each fully paid = £160,000

Estate.—1,833 acres in Ceylon. 1,666 planted: 556 tea; (417 bearing),
983 rubber, 127 tea and rubber.

Capitalisation per planted acre.—£96.

Report dated 5th May, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	245,829	237,595	215,215	242,163
Av. sale price, (Colombo), lb.	98½cts.	84½cts.	75½cts.	63¼cts.
Rubber (lbs.)	414,482	291,269	409,250	585,507
Average sale price, lb.	2/1¼d.	1/4¼d.	9½d.	8½d.
Profit	£34,002	£8,189	£4,001*	£417
Income Tax	£2,500	—	—	—
Dividend	15%	5%	2½%	—
Depreciation	£1,646	£714	£731	£933
Carry forward	£10,741	£10,371	£9,762	£9,245

* Including £1,500 transferred from Taxation Reserve.

Reserve for Taxation, £ 2,002

Dividends last ten years.—nil, 5 per cent., 7½ per cent., 6 per cent., 5 per cent., 15 per cent., 15 per cent., 5 per cent., 2½ per cent., nil.

Investments.—£27,164 in Funding and Conversion Loans.

Remarks.—In March, 1920, the Company reconstructed, each one old share being exchanged for four new shares.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Percentage of profit on capital	21·2%	5·1%	1·5%	—
Liquid assets	£32,500	£31,000	£30,000	£27,500
Liquid assets per acre	£21·2	£19·7	£18·4	£16·5

1d. per lb. on last season's crops = Tea, 0·6% on Capital.

MAJULI TEA COMPANY, LIMITED.

Founded 1889.

Directors:

R. K. MAGOR, S. G. ANDERSON, W. H. WOODWARD, W. N. DAVIS.

Secretaries and Offices:

GEORGE WILLIAMSON & Co., 138 Leadenhall Street, E.C.3.

Capital Authorized and Issued.—

20,000 6 per cent. Cumulative Preference Shares					
of £1 each fully paid	...	...	...	...	= £20,000
110,000 Ordinary Shares of £1 each fully paid	...	...	...	...	= £110,000
					<u>£130,000</u>

Estates.—13,978 acres in Assam, India; 3,092 planted, 2,962 bearing.

Capitalisation per planted acre.—£35.5.

Report dated 27th June, 1930, for year ending 31st December, 1929:—

	1928	1927	1928	1929
Tea (lbs.)	1,998,669	1,944,129	1,607,910	2,027,862
Average sale price, lb.				
approx.	1/5d.	1/6 63d.	1/4 05d.	1/1 19d.
Av. cost lb., approx.	1/3d.	1/3d.	1/5 1/2d.	1/2 1/2d.
Profit	£16,106	£26,222	Loss £924*	£860†
Income tax	—	—	£2,468	—
Dividend, Pref.	6%	6%	6%	6%
Dividend, Ord.	15%	25%	—	—
Reserve	—	—	—	—
Carry forward	£6,457	£7,601	£1,949	£1,610

* After allowing for £8,000 transferred from Reserve.

† After allowing for £15,000 transferred from Reserve.

Reserve.—Totals £7,000.

Dividends Paid.—Preference December and June.

Dividends last ten years.—nil, 12½ per cent., 30 per cent., 40 per cent., (free of tax), 40 per cent., 27½ per cent., 15 per cent., 25 per cent., nil, nil.

Estimated Crop, 1930.—1,850,000 lbs. (Restricted).

Remarks.—In August, 1930, 14,030 Ordinary Shares, balance of unissued capital, were issued to shareholders at par in proportion of one new share for every seven shares held.

ANALYSIS OF LAST FOUR REPORTS.

	1928	1927	1928	1929
Yield per acre	575 lbs.	573 lbs.	526 lbs.	684 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	15.5%	26%	—	—
Profit per acre	£4.6	£7.7	—	—
Reserve per acre	£8.2	£8.4	£7	£2.2
Liquid assets	£44,500	£46,000	£32,500	£24,000
Liquid assets per acre	£12	£13	£10.2	£7.7

1d. per lb. on last season's crop = 7.7% on Ordinary Capital.

MAKUM (ASSAM) TEA COMPANY, LIMITED.

Founded 1892.

Directors:

Sir WALTER R. LAWRENCE, Bart., G.C.I.E., G.C.V.O., C.B. (Chairman)
P. B. LAWRIE, S. M. JACK (Managing Director.)

Secretary and Offices:

S. M. JACK, Blomfield House, 85 London Wall, E.C.2.

Capital Authorised.—300,000 Shares of 10s. each fully paid = £150,000

Capital Issued.—222,002 Shares fully paid = £111,001

Debentures.—Six per cent. First Mortgage Stock = £50,000

(Convertible into shares at rate of £2 of Stock for one Share, up to Aug. 1st., 1934. Sinking Fund of 2 per cent. per annum will then apply towards redemption, either by purchase or drawings at 101%. Any Stock not redeemed by Aug. 1st., 1958 to be paid off on that date at 101%.)

Estates.—3,200 acres in Assam; 2,589 planted, 2,114 bearing.

Capitalisation per planted acre.—£42·8.

Report dated 13th. June, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	1,654,400	1,566,473	1,752,111	1,975,395
Average sale price, lb.	1 6 09d.	1 7 4d.	1 4 ½d.	1 4d.
Average cost price, lb., approx. ...	11 ¼d.	1 1 ½d.	1 0 ¾d.	1 0 ¾d.
Profit	£41,653*	£38,647*	£31,632	£32,397
Income tax	£7,424	£6,061	£5,570	£6,085
Debenture interest ...	£1,200	£170	£80	£942
Dividend (Tax free) ...	30%	30%	22%	22%
Reserve	Nil	Nil	nil	£70
Carry forward	£1,259 Debit	£594	£1,692	£2,641

1926 * Including transfer £5,000 from Reserve.

1927 * £1,000 ..

Reserves.—Total £55,000: General £40,000; Hail Insurance £15,000.

Dividends Paid.—Interim 10 per cent. December, Final 12 per cent. June.

Dividends last ten years.—15 per cent., 15 per cent., 30 per cent., 50 per cent., 30 per cent., 30 per cent., 30 per cent., 30 per cent., 22 per cent., 22 per cent. (free of tax),

MAKUM (ASSAM) TEA COMPANY, LIMITED —continued.

Remarks.—In April, 1924, £50,000 was taken from the Reserve Fund and capitalised and issued as bonus shares in the proportion of one share for each share held. £2,700 5% Convertible Debentures, balance of issue of £400,000 were converted into shares during 1928-29. Premiums resulting from conversion of Debentures have been added to Reserves. The 6% Debenture issue was made in August, 1929.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	799 lbs.	741 lbs.	829 lbs.	934 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	40·8%	33·8%	28·4%	28·3%
Profit per acre ...	£19 5	£17 8	£15	£15 3
Reserve per acre ...	£21 5	£22 1	£21 6	£21 2
Liquid assets ...	£62,000	£55,000	£49,000	£91,000
Liquid assets per acre	£26	£22 2	£19 3	£35 1

1d. per lb. on last season's crop = 7·4% on Capital.

MALAYALAM PLANTATIONS, LIMITED.

Incorporated 13th July, 1921.

Directors:

H. J. WELCH (Chairman), E. L. HAMILTON, G. H. MASEFIELD,
G. N. THOMSON, J. MACKIE, K. E. NICOLL.

Secretaries and Offices:

HARRISONS & CROSFIELD, LTD., 1-4, Great Tower Street, E.C.3.

Capital Authorised.—

2,000,000 Shares of £1 each = £2,000,000

Capital Issued.—

1,777,021 Shares of £1 each fully paid = £1,777,021

Estates.—Situate in Travancore and Wynaad Districts, South India.

Planted with tea	...	...	18,189 acres	14,130 bearing
Planted with rubber	...	...	18,323	16,794
Planted with cardamoms	...	...	613	613
Total planted area	...	...	37,125	31,537
Reserve	...	...	32,986	..
Total area	...	...	70,111	—

Capitalisation per planted acre.—£47.8.

Report dated 21st July., 1930, for year ending 31st March, 1930:—

	1928-27	1927-28	1928-29	1929-30
Tea (lbs.)	8,940,826	9,165,560	9,622,748	9,722,986
Av. sale price, net lb.	1/2 42d.	1/2 02d.	1/1 17d.	11 05d.
Av. cost price f.o.b., lb.	9 22d.	9 24d.	9 07d.	9 03d.
Rubber (lbs.)	2,847,015	3,168,292	4,763,404	5,244,749
Av. sale price, net lb.	1/6 47d.	1/2 78d.	9 82d.	7d.
Av. cost price f.o.b., lb.	8 14d.	8 23d.	8d.*	7d.*
Cardamoms	46,800	37,690	40,306	25,139
Av. sale price, net lb.	3/6 28d.	3/7 09d.	3/4 14d.	2/7 69d.
Av. cost price f.o.b., lb.	1/7 34d.	2/0 68d.	1/7 38d.	2/10 97d.
Profit	£349,073	£264,753	£251,280	£80,482
Income Tax	£50,000	£50,000	£40,000	£3,000
Dividend	20%	15%	12%	2½%
Reserve	£21,771	—	—	£28,673
Depreciation	£26,702	—	£37,247	—
Carry forward	£54,511	£91,230	£103,862	£113,869

*Approximate.

MALAYALAM PLANTATIONS, LIMITED.—continued.

Reserve.—Totals £300,000.

Dividend Paid.—August.

Dividends last eight years.—5 per cent., 15 per cent., 17½ per cent., 25 per cent., 20 per cent., 15 per cent., 12 per cent., 2½ per cent.

Crops Secured (3 months).—Tea 2,444,193 lbs., rubber 959,099 lbs.

Investments.—£149,685 in 5 per cent. War Loan 1929-47 and 5 per cent. Conversion Loan 1944-67.

Remarks.—This Company is a reconstruction of the Malayalam Rubber and Produce Co., Ltd. As from the 1st April, 1923, the Company acquired the Estates of the East Indian Tea and Produce Company, Ltd., the Meppadi Wynaad Tea Company, Ltd., the Wallardie Tea Estates, Ltd., and the Koney Estate, belonging to the Rubber Plantations Investment Trust, Ltd.

In November, 1924, 130,860 shares were issued at 32/6 per share.

During 1928/29, the Company acquired the estates of the Mooply Valley Rubber Co., Ltd., consideration being on the basis of three shares in the Malayalam Co. for every four shares in the Mooply Valley Co., coupled with a payment of approximately £31,000 by the latter company as a pro-rata contribution to Reserves of the Malayalam Co. The estates acquired comprised 4,872 acres of planted rubber and 639 acres reserve land. In August, 1929, 150,195 shares were issued to shareholders at a premium of 10/- per share, in the proportion of one new share for every ten shares held.

ANALYSIS OF LAST FOUR REPORTS.

	1926-7	1927-8	1928-9	1929-30
Yield per acre ...	648 lbs.	658 lbs.	699 lbs.	688 lbs.
Percentage of profit on Capital ...	24 2%	18 4%	15 4%*	4 5%
Profit per acre ...	£14	£10 2	£8 3	£5 7†
Reserve per acre ...	£7 1	£6 9	£5 6	£8
Liquid assets ...	£306,000	£278,000	£210,500	£403,000
Liquid assets per acre	£10 8	£9 4	£6	£10 8

* On Capital £1,626,826.

† On Tea only.

1d. per lb. on last season's crop=2·3% on Ordinary Capital.

MALEBER TEA ESTATES, LIMITED.

Founded 1912.

Directors:

W. HILLIERS (Chairman), Sir EDWARD ROSLING, R. W. HILLIERS.

Secretaries and Offices:

ROWLEY DAVIES & Co., LTD., 5 Fenchurch Street, E.C.3.

Capital Authorized and Issued.—

25,000 Shares of £1 each fully paid = £25,000

Estates.—900 acres in Java; 815 planted, 750 bearing.

Capitalisation per planted acre.—£30.6.

Report dated 23rd May, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	358,418	360,484	414,403	477,795
Average sale price, approx., net lb....	11¾d.	11½d.	11¾d.	11¼d.
Average cost, approx., lb.	9d.	8¾d.	8¾d.	8¾d.
Profit	£4,290	£4,255	£5,155	£6,080
Dividend	10%	10%	15%	17½%
Reserve	£1,000	£1,250	£500	£1,000
Depreciation	£350	£514	£533	£673
Carry forward	£848	£840	£1,212	£1,243

Reserve.—Total £6,250.

Dividends Paid.—Interim 5 per cent. October, Final 12½ per cent. June.

Dividends last ten years. — 8 per cent., nil, nil, 12½ per cent., 15 per cent., 12½ per cent., 10 per cent., 10 per cent., 15 per cent., 17½ per cent.

Estimated Crop, 1930.—430,000 lbs. (Restricted).

Forward Sale, 1930.—Whole of crop at 1s. 3d. per lb., London.

Investment. £7,291 War Bonds and Treasury Bills.

Remarks.—Crop figures include bought leaf.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Percentage of profit on capital	16.8%	16.8%	20.6%	24.3%
Profit per acre	£6	£5.6	£6.8	£8.1
Reserve per acre	£4.6	£5.8	£6.4	£7.7
Liquid assets	£6,500	£7,000	£6,500	£7,500
Liquid assets per acre	£8.6	£8.6	£8	£9.2

1d. per lb. on last season's crop = 7.9% on Capital.

MATURATA TEA & RUBBER COMPANY, LIMITED.

Founded 1897.

Directors:

G. OWEN (Managing Director), R. METCALFE-SMITH,
J. R. H. PINCKNEY, C.B.E., F. BEDWELL.

Secretary and Offices:

ROWE, WHITE & Co., LTD., 4 Lloyd's Avenue, E.C.3.

Capital Authorised.—£50,000 in Shares of £1 each.

Capital Issued.—

6,000 6 per cent. Cumulative Preference Shares fully paid	=	£6,000
30,000 Ordinary Shares fully paid	=	30,000

Estates.—304 acres in Ceylon, 285 planted and bearing. £36,000

Capitalisation per planted acre.—£105.2.

Report dated 14th September, 1929, for year ending 30th June, 1929:

	1928-29	1928-27	1927-28	1926-29
Tea (lbs.)	190,543	212,022	221,911	200,598
Av. sale price, net lb.	1/5 97d.	1/5 62d.	1/4 69d.	1/5 34d.
Profit	£5,448	£7,446	£7,463	£5,832
Dividend, Pref.	6%	6%	6%	6%
Dividend, Ord.	25%	25%	20%	20%*
Reserve	—	—	£2,000	—
Depreciation	£250	£250	£250	£250
Carry forward	£802	£1,638	£1,691	£2,114

Reserve.—Totals £18,000. General £12,000. Premium: £6,000.

Dividends Paid.—Preference December and June, Ordinary Interim 5 per cent. May, Final 15 per cent. October.

Dividends last ten years.—15 per cent., 15 per cent., 25 per cent., 25 per cent., 30 per cent., 35 per cent., 25 per cent., 25 per cent., 20 per cent., 20 per cent. 1929-30 Interim 10 per cent. May.

Crops Secured, 1929-30. Tea 203,000 lbs.

Investments.—£6,950 Kerala Tea Co., Ltd., and £15,000 Katary (Nilgiri) Tea Estates, Ltd.

Remarks.—As from May, 1925, the Rubber Estate was sold for £7,552. 6,000 shares were issued to shareholders at a premium of 20s. per share in July, 1929.

ANALYSIS OF LAST FOUR REPORTS.

	1928-8	1928-7	1927-8	1926-9
Yield per acre	668 lbs.	744 lbs.	778 lbs.	704 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	21.2%	29.5%	29.5%	22.8%*
Profit per acre	£19.1	£26	£26	£20.4
Reserve per acre	£35	£35	£42	£42
Liquid assets	£21,000	£22,500	£24,500	£37,000
Liquid assets per acre	£73	£78	£86	£129

1d. per lb. on last season's crop=2.8% on Ordinary Capital (£30,000).

* On Capital £24,000.

MAYFIELD (DIMBULA) TEA COMPANY OF CEYLON, LIMITED.

Founded 1897.

Directors:

A. BROWN, J.P. (Chairman), A. YOUNG, H. L. TOTTENHAM.

Secretaries and Offices:

COLOMBO COMMERCIAL CO., LTD., Thames House, Queen Street Place
E.C. 4.

Capital Authorised.—£100,000 in 50,000 6 per cent. Cumulative Preference Shares of £1 each, and 50,000 Ordinary Shares of £1 each.

Capital Issued.

33,000 Preference Shares fully paid	...	...	=	£33,000
30,650 Ordinary Shares fully paid	...	...	=	30,650
				<u>£63,650</u>

Estates. 2,425½ acres in Ceylon; 1,607 planted 1,520 tea (1,475 bearing), 40 rubber, 47 cardamoms.

Capitalisation per planted acre.—£19.

Report dated 9th May, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	713,277	755,399	839,580	923,356
Av. sale price, lb. gross	1/7 95d.	1/8 37d.	1/7 65d.	1/6 54d.
Ave. cost price f.o.b.	1/0 54d.	1/0 80d.	11 37d.	10 75
Profit	£16,078	£17,986	£20,315	£22,517
Income Tax	...	£3,143	£2,000	£3,500
Dividend, Pref.	6%	6%	6%	6%
Dividend, Ord.	35%	35%	37½%	37½%
Reserve	£3,000	£2,000	£3,000	£5,000
Carry forward	£4,955	£5,090	£6,931	£7,475

Reserve.—Totals £28,000.

Dividends Paid.—Preference July and January. Ordinary Interim 6 per cent. October, Final 31½ per cent. May.

Dividends last ten years.—Nil, 15 per cent., 20 per cent., 25 per cent., 40 per cent., 37½ per cent., 35 per cent., 35 per cent., 37½ per cent., 37½ per cent.

Investments.—£29,937 in 5 per cent. War Stock 1929-47 and Treasury Bills.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	502 lbs.	525 lbs.	579 lbs.	626 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	46%	52 3%	60%	67 1%
Profit per acre	£11 3	£11 7	£14	£15 3
Reserve per acre	£11 3	£12 6	£14 3	£17 4
Liquid assets	£17,000	£19,000	£24,000	£26,000
Liquid assets per acre	£10 6	£12	£15	£16 2

1d. per lb. on last season's crop=12 6% on Ordinary Capital.

MAZDEHEE TEA COMPANY, LIMITED.

Founded 1890.

Directors :

A. T. M. TOPPING, R. B. FIDLER, J. R. CARGILL.

Secretaries and Offices :

C. A. GOODRICKE & Co., 96 Leadenhall Street, E.C.3.

Capital Authorised.—£30,000 in Shares of £1 each.

Capital Issued.—16,320 Shares fully paid = £16,320

Estates. 600 acres planted in Sylhet.

Capitalisation per planted acre.—£27.2.

Report dated 28th May, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	170,160	241,120	251,680	240,960
Average sale price, lb.	1/2 69d.	1/4 26d.	1/0 48d.	9 69d.
Average cost price, lb., approx.	1/2 1/2d.	11 1/2d.	11 1/8d.	11 3/4d.
Profit	£76	£4,408	£1,187	£2,600 Loss
Income Tax	—	—	£450	—
Dividend	—	10%	5%	—
Reserve	—	£2,000	£600	—
Carry forward	£1,247	£1,629	£1,538	—

Reserves. Total £2,253 : General £1,943 ; Taxation £310.

Dividends last ten years.—Nil, nil, 7½ per cent., 15 per cent., 15 per cent., 7½ per cent., nil, 10 per cent., 5 per cent., nil.

Estimated Crop, 1930.—242,320 lbs. (Restricted).

Remarks.—In March, 1925, the shares were subdivided into five £1 shares for each £5 share. 1929 Debit Balance of £1,062 was extinguished by drawing on General Reserve.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	283 lbs.	412 lbs.	436 lbs.	432 lbs.
Percentage of profit on capital	—	27%	7.5%	—
Profit per acre	—	£7.5	£2	—
Reserve per acre	£2.7	£6	£6.1	£3.2
Liquid assets	£3,000	£5,000	£5,000	£2,000
Liquid assets per acre	£5.1	£8.5	£8.6	£3.3

1d. per lb. on last season's crop = 6.1% on Capital.

MEDINI RUBBER COMPANY, LIMITED.

Founded 1917.

Directors:

R. N. G. BINGLEY (Chairman), H. WRIGHT, G. E. HASSELL, P. K. READ.

Secretaries and Offices:

THE RUBBER ESTATE AGENCY, LTD., Bunge House, 71 St. Mary Axe, E.C.3

Capital Authorised.—60,000 Shares of £1 each.

Capital Issued.—

50,007 Shares fully paid = £50,007

Estates.—1,636 acres in Java, 1,551 planted: 703 tea, (564 bearing,) 506 rubber, 342 cinchona.

Capitalisation per planted acre.—£32.2.

Report dated 22nd May, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	275,024	326,235	376,850	326,485
Av. sale price, net lb. 1/1 29d.		1/0 86d.	1/1 06d.	1/0 50d.
Rubber (lbs.)... ..	197,032	115,568	124,852	191,704
Av. sale price, net lb. 1/7 22d.		1/3 46d.	9 58d.	6 62d.
Cinchona (lbs.)	152,400	70,816	35,721	187,104
Av. sale price, net lb. 7 69d.		9 69d.	7 03d.	5 79d.
Profit	£14,989	£9,645	£7,386	£8,000
Dividend	25%	12½%	12½%	12½%
Reserve	£1,000	£1,000	£1,000	£1,500
Carry forward	£3,438	£5,270	£4,972	£5,221

Reserves.—Total £11,777. General £10,000; Taxation £1,777.

Dividend Paid.—June.

Dividends last ten years.—nil, 6 per cent., 7½ per cent., 15 per cent., 15 per cent., 22½ per cent., 25 per cent., 12½ per cent., 12½ per cent., 12½ per cent.

Estimated Crops, 1930.—Tea 295,028 lbs. (Restricted), Cinchona 100,000 lbs. Rubber 200,000 lbs.

Remarks.—Investments at cost, £15,867. In the Java accounts, Reserve totals Gls. 24,000 00.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	487 lbs.	578 lbs.	669 lbs.	580 lbs.
Percentage of profit on capital	30%	19.3%	14.7%	16%
Reserve per acre	£4.5	£5.1	£5.8	£6.4
Liquid assets	£16,500	£14,000	£14,000	£15,000
Liquid assets per acre	£10.7	£9	£9	£9.6

1d. per lb. on last season's crops = Tea, 2.7% on Capital.

MEENGLAS TEA COMPANY, LIMITED.

Founded 1895.

There are no Directors.

Managing Agents and Offices:

WALTER DUNCAN & Co., 137 West George Street, Glasgow.

Capital Authorised.—£160,000 in 6,000 6 per cent. Cumulative Preference Shares of £10 each, and 10,000 Ordinary Shares of £10 each.

Capital Issued.—

2,000 Preference Shares fully paid... .. £20,000
8,000 Ordinary Shares fully paid 80,000

£100,000

Estates.—6,603 acres in Doars, India: 2,400 planted, 2,186 bearing.

Capitalisation per planted acre.—£33.3.

Report dated 28th May, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.) ...	1,403,827	1,468,471	1,266,585	1,391,847
Average sale price, lb., approx. ...	1/3½d.	1/5d.	1/2d.	1/1¼d.
Av. cost, lb., approx. ...	11d.	10¾d.	11¼d.	10¾d.
Profit ...	£32,257	£45,560*	£18,952*	£22,119*
Income Tax ...	£750	£9,000	£3,800	£4,800
Dividend, Pref. ...	6%	6%	6%	6%
Dividend, Ord. ...	30%	35%	20%	20%
Reserve ...	£10,000	£11,000	—	—
Carry forward ...	£2,769	£4,000	£4,769	£8,075

* See remarks.

Reserves.—Total £64,901: General £50,000; Hail £10,000; Taxation £4,901.

Dividends Paid.—Preference November and May, Ordinary Interim 4 per cent. December, Final 16 per cent. June.

Dividends last ten years:—nil, 15 per cent., 20 per cent., 30 per cent., 25 per cent., 30 per cent., 30 per cent., 35 per cent., 20 per cent., 20 per cent.

Investments (at cost).—£43,288.

Remarks.—In 1920 £20,000 of profits were capitalised and one bonus share issued for every three Ordinary Shares. The 1927, 1928 and 1929 profits include adjustments from previous season's of £6,092, £1,326 and £3,103 respectively.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	617 lbs.	676 lbs.	580 lbs.	637 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	39%	55.7%	22.4%	26.4%
Profit per acre ...	£13.2	£20.9	£8.1	£10.1
Reserve per acre ...	£20.8	£25	£25	£25
Liquid assets ...	£62,500	£75,000	£75,500	£77,000
Liquid assets per acre ...	£26.5	£31.2	£31.5	£32
Id. per lb. on last season's crop = 7.2% on Ordinary Capital.				

MINI-MINI (NYASALAND) TEA SYNDICATE, LIMITED.

Founded January, 1924.

Directors :

Sir FRANCIS M. VOULES, C.B.E. (Chairman), W. G. B. DICKSON.

Secretaries and Offices :

DICKSON, ANDERSON & Co., LTD., 20 Abchurch Lane, E.C.4.

Capital Authorised.—£40,000 in Shares of £1 each.

Capital Issued.—22,270 Shares fully paid = £22,270

Debentures.—7% Convertible Mortgage Debenture Stock ... = £10,900
(Interest payable June and December)
Redeemable at par at any time after December
1st, 1933, on six months' notice, or at par on
1st December, 1938. Convertible into fully-
paid shares at par at any time up to Dec. 1st,
1933.

Estates.—1,583 acres in Nyasaland 470½ acres planted (298 bearing, 137½ partial bearing).

Capitalisation per planted acre.—£47·3.

Report dated 25th October, 1929, for year ending 30th June, 1929 :

	1925-26	1926-27	1927-28	1928-29
Tea, lbs.	62,239	100,600	117,684	150,856
Average sale price, lb. ...	1/4¾d.	1/4¾d.	1/0 87d.	1 0 65d.
Ave. cost price, lb. ...	1/1d.	1/0d.	10½d.	10¾d.
Profit Profit	£960	£1,440	£983	£1,557
Debenture Interest ...	£600	£600	£600	£732
Preliminary expenses				
written off ...	£185	£185	£186	£185
Depreciation ...	—	—	—	£462
Carried forward ...	Dbt. £368	Cdt. £286	£483	£661

Remarks.—The above Debenture issue was made in November, 1928, and proceeds were used to pay off the 6% Mortgage Loan of £10,000 due for payment 31st December, 1928.

MOABUND TEA COMPANY, LIMITED.

Founded 1896

Directors:

R. K. MAGOR S. G. ANDERSON, C. E. ROBINSON,
Maj-Gen. Sir ALFRED W. F. KNOX, K.C.B., C.M.G., M.P.

Secretaries and Offices:

GEORGE WILLIAMSON & Co., 138 Leadenhall Street, E.C.3.

Capital Authorised.—£300,000 in 5 per cent. Preference and Ordinary Shares of £1 each.

Capital Issued.—

50,000 Preference Shares fully paid	...	...	...	=	£50,000.
130,000 Ordinary Shares fully paid	...	...	...	=	130,000
					<u>£180,000</u>

Estates.—8,334 acres in Assam; 3,540 planted, 3,455 bearing.

Capitalisation per planted acre.—£36·7.

Report dated 23rd June, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	2,134,997	1,781,996	1,870,021	1,902,704
Av. sale price, lb., approx.	1/6¾d.	1/7d.	1/5d.	1/4d.
Average cost price, lb., approx.	1/2¾d.	1/4d.	1/4d.	1/2½d.
Profit	£34,310	£22,082	£15,992	£11,808
Income Tax	—	—	£779	£500
Dividend, Pref.	5%	5%	5%	5%
Dividend, Ord.	20%	15%	10%	6%
Reserve	£5,000	—	—	—
Depreciation	—	—	£3,332	—
Carry forward	£5,468	£5,749	£2,279	£3,287

Reserves.—Total £40,250: General, £40,000; Premium on Shares, £250.

Dividends Paid.—Preference December and June, Ordinary July.

Dividends last ten years.—Nil, 10 per cent., 25 per cent., 22½ per cent., (free of tax), 40 per cent., 30 per cent., 20 per cent., 15 per cent., 10 per cent., 6 per cent.

MOABUND TEA COMPANY, LIMITED.—*continued.*

Remarks.—£30,000 6 per cent. Convertible Debentures were converted into Ordinary Shares as from 1st January, 1926.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	620 lbs.	523 lbs.	543 lbs.	557 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	24·4%	15%	10·3%	7·1%
Profit per acre ...	£10	£6·4	£4·6	£3·4
Reserve per acre ...	£11·6	£11·4	£11·3	£11·3
Liquid assets...	£48,500	£51,000	£47,500	£48,000
Liquid assets per acre	£14	£14·5	£13·4	£13·5
1d. per lb. on last season's crop = 6·1% on Ordinary Capital.				

MOOLOYA ESTATES, LIMITED.

Founded 1897.

Directors:

R. E. D'ESTERRE, A. BROWN, J.P., J. G. WARDROP, C. R. D'ESTERRE.

Secretaries and Offices:

COLOMBO COMMERCIAL COMPANY, LTD.,
Thames House, Queen Street Place, E.C.4.

Capital Authorised.—£100,000 in 20,000, 7 per cent. Cumulative Preference shares of £1 each and 80,000 Ordinary shares of £1 each.

Capital Issued.—

20,000 7 per cent. Cumulative Preference Shares	
fully paid	£20,000
50,000 Ordinary Shares fully paid	50,000
	<hr/> £70,000

Estates.—1,682½ acres in Ceylon; 1,147½ planted, 1,112 bearing.

Capitalisation per planted acre.—£43·6.

Report dated 5th April, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	797,286	784,988	809,379	816,677
Average sale price, lb.	1/8 92d.	1/8 89d.	1/9 25d.	1/8 74d.
Av. cost, lb. (cents)	64·09	57·37	54·85	58·86
Profit	£23,694	£28,661	£32,029	£28,561
Income Tax		£1,000	£2,000	£1,200
Dividend, Pref.	7%	7%	7%	7%
Dividend, Ord.	40%*	42½%	45%	45%
Reserve	£2,000	£2,000	£3,000	£3,000
Carry forward	£2,661	£5,672	£8,801	£9,262

* On increased capital.

Reserve.—Totals £10,000.

Dividends Paid.—Preference July and January, Ordinary Interim 15 per cent. October. Final 30 per cent. April.

Dividends last ten years.—5 per cent., 40 per cent., 50 per cent., 70 per cent., 60 per cent., 70 per cent., 40 per cent., 42½ per cent., 45 per cent., 45 per cent.

Investments.—£32,937 in 5% War Loan, etc.

Remarks.—In November, 1926, each class of share was sub-divided from £10 shares into £1 shares. Also £20,000 was taken from Reserve and issued as a bonus to the Ordinary Shareholders in the proportion of two new shares for every three shares held. The Preference Share interest was increased from 6 per cent. to 7 per cent. at same time.

MOOLOYA ESTATES, LIMITED—continued.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	724 lbs.	712 lbs.	730 lbs.	734 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	44·5%	54·5%	61·2%	54·3%
Profit per acre ...	£21·5	£26	£28·8	£25·7
Reserve per acre ...	£1·8	£3·6	£6·2	£8·7
Liquid assets ...	£15,000	£18,500	£24,000	£26,000
Liquid assets per acre	£13·5	£16·6	£21·1	£22·7
1d. per lb. on last season's crop = 6·8% on Ordinary Capital				

MORAN TEA COMPANY, LIMITED.

Founded 1893.

Directors:

LORD KINGSLEY (Managing Director), L. G. ILBERT, J. E. A. SISSMORE
LT.-COL. SIR WALTER D. SMILES, C.I.E., D.S.O.

Secretaries and Offices:

JOHN SISSMORE & Co., 41 Gt. Tower Street, E.C.3.

Capital Authorised.—£120,000 in £1 Shares.

Capital Issued.—

100,000 Shares fully paid = £100,000

Estates.—2,440 acres in Assam, India; 2,195 planted, 2,083 bearing.

Capitalisation per planted acre.—£45.5.

Report dated 16th June, 1930, for year ending 31st December, 1929:—

	1928	1927	1928	1929
Tea (lbs.)	1,846,701	1,982,851	2,101,040	2,159,267
Average sale price, lb.	1/6½d.	1/7½d.	1/6½d.	1/2½d.
Av. cost lb., approx.	1/1½d.	1/1d.	1/0¾d.	11¾d.
Profit	£40,616	£54,916	£41,829	£29,183
Dividend	50%	50%	45%	25%
Carry forward	£53,845	£64,102	£49,674	£51,834

Reserve.—Totals £35,000.

Dividends Paid.—Interim 7½ per cent. November, Final 17½ per cent. June.

Dividends last ten years.—7½ per cent., 25 per cent., 30 per cent., 40 per cent., 60 per cent., 50 per cent., 50 per cent., 50 per cent., 45 per cent., 25 per cent.

Investments.—£27,704 in War Loan, etc.

Estimated Crop, 1930.—2,000,608 lbs. (Restricted).

Remarks.—In June, 1923, £8,400 was taken from undivided profits and issued as bonus shares in the proportion of one new share for every five shares held. £12,600 was taken from the 1923 carry forward and issued as a bonus in the proportion of one new share for each four held also in June, 1927, £9,100 was taken from carry forward and distributed as a bonus in the proportion of one new share for each seven held, and in July, 1928, £8,000 was taken from undivided profits and distributed as a bonus in the proportion of one new share for every nine shares held. In August, 1929, £20,000, part of the undivided profits, was capitalised and issued to shareholders as a bonus in proportion of one new share for every four shares held.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	976 lbs.	1,001 lbs.	1,038 lbs.	1,037 lbs.
Percentage of Profit				
on capital	64.4%*	76.2%†	52.3%‡	29.2%
Profit per acre	£21.4	£27.7	£20.6	£14
Reserve per acre	£17	£16.3	£16.1	£16
Liquid assets... ..	£117,000	£133,000	£128,500	£120,000
Liquid assets per acre	£56	£61.8	£59.4	£54.7

* on £63,000. † on £72,000. ‡ on £80,000

1d. per lb. on last season's crop = 8.9% on Capital.

MOUNT VERNON (CEYLON) TEA COMPANY, LIMITED.

Founded 1901.

Directors:

J. A. M. STEPHENS (Chairman), R. F. BARCLAY, J. G. CHRYSAL,
C. D. DONALD.

Secretaries and Offices:

LYALL, ANDERSON & Co., 16 Philpot Lane, E.C.3.

Capital Authorised and Issued.—

40,000 Shares of £1 each fully paid = £40,000

Estates.—856 acres in Ceylon. 784½ planted, 737½ tea (731½ bearing),
47 rubber.

Capitalisation per planted acre.—£51.

Report dated 31st March, 1930, for year ending 31st December, 1929:—

	1928	1927	1926	1925
Tea (lbs.)	410,338	430,659	421,573	468,691
Av. sale price, lb., net	1/6 79d.	1/7 67d.	1/6 26d.	1/6 29d.
Average cost price lb.,				
approx.	9¾d.	9½d.	10¼d.	10½d.
Rubber (lbs.)... ..	11,200	11,256	4,726	—
Profit	£16,159	£18,635	£14,004	£14,681
Dividend	30%	35%	30%	30%
Reserve	nil	£6,000	nil	£2,000
Depreciation	£1,950	£368	£3,155	£607
Carry forward	£4,462	£2,729	£1,578	£1,651

Reserve.—Totals £6,000.

Dividends Paid.—Interims 10 per cent. August and 5 per cent. December.
Final 15 per cent. April.

Dividends last ten years.—16 per cent., 25 per cent., 25 per cent., 30 per cent., 35 per cent., 40 per cent., 30 per cent., 35 per cent., 30 per cent., 30 per cent.

Investments.—£4,000 5 per cent. War Loan.

Remarks.—During 1928 £8,000 was transferred from Reserve and written off Property Account. The Rubber area is to be replanted with Tea.

ANALYSIS OF LAST FOUR REPORTS.

	1928	1927	1926	1925
Yield per acre	536 lbs.	563 lbs.	557 lbs.	640 lbs.
Percentage of profit				
on capital	40.3%	46.6%	35%	36.7%
Profit per acre	£19 6	£22 1	£17	£20
Reserve per acre	£7 3	£14 6	£4 8	£7 6
Liquid assets... ..	£10,000	£15,000	£5,500	£7,500
Liquid assets per acre	£12	£18	£6 7	£9 6
1d. per lb. on last season's crop	= 4.9% on Capital.			

NAGOLLE (CEYLON) RUBBER AND TEA PLANTATIONS, LIMITED.

Founded 1910.

Directors :

W. FORSYTHE (Managing Director), J. P. ANDERSON, W. SHAKSPEARE,
A. C. BONNER.

Secretaries and Offices :

CEYLON AND EASTERN AGENCY, LTD., 4 London Wall Buildings, E.C.2.

Capital Authorised.—£250,000 in £1 shares.

Capital Issued. 185,141 Shares of £1 each fully paid ... = £185,141

Estates.—2,515 acres in Ceylon; 2,297 planted; 274 tea, 2,023 rubber
(1928 bearing).

Capitalisation per planted acre.—£80.6.

Report dated 11th April 1930, for year ending 31st December, 1929 :—

	1928	1927	1928	1929
Tea lbs. ...	166,692	162,374	161,313	175,200
Av. sale price, net lb. ...	1/4 75d.	1/3 89d.	1/2 10d.	1/0 19d.
Rubber (lbs.) ...	70,930	534,774	681,752	783,149
Average sale price, lb. ...	1/10 48d.	1/5 60d.	11 61d.	8 76d.
Profit ...	£49,218	£16,054	£11,997	£10,300
Dividend ...	25%	6%	4%	5%
Reserve ...	£2,000	£4,000	£5,000	—
Depreciation ...	£588	£723	£984	£1,484
Carry forward ...	£4,540	£4,763	£3,371	£2,929

Reserve.—Totals £21,000.

Dividend Paid.—April.

Dividends last ten years :—2½ per cent., 6 per cent., 6 per cent., 10 per cent., 8 per cent., 27½ per cent., 25 per cent., 6 per cent., 4 per cent., 5 per cent.

Investments.—£9,250 5 per cent. War Loan.

Forward Sale, 1930.—60 tons of Rubber, ex go-down Colombo, at ¾d. per lb. under London average for month preceding delivery (maximum 1/3¼d., minimum 9/16d.)

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Percentage of profit on capital ...	26.6%	8.6%	6.5%	5.5%
Profit per acre ...	£22.3	£7.3	£5.4	£4.7
Reserve per acre ...	£5.2	£7	£9.1	£9.1
Liquid assets ...	£31,000	£32,000	£30,000	£30,500
Liquid assets per acre ...	£14	£14	£13	£13.3

Id. per lb. on last season's crops = Tea, 0.4% on Capital.

NAMDANG TEA COMPANY, LIMITED.

Founded 1916 (made public 1925.)

Directors:

S. M. JACK, H. TURNER, J. MACKENZIE, S. S. HAWKINS.

Secretary and Offices:

S. M. JACK, 85 London Wall, E.C.2.

Capital Authorised. £150,000 in shares of £1 each.

Capital Issued.—

140,000 shares, fully paid = £140,000

Debentures

1,200 6 per cent. Debentures of Rs. 500 each ... = £45,000
(Redeemable at par on 31st Dec., 1930.)

Estates. 5,161 acres in Assam; 2,180 acres planted (1,886 bearing).

Capitalisation per planted acre.—£64·2.

Report dated 1st July, 1930, for year ended 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	621,062	642,656	1,317,912	1,498,908
Av. sale price, lb. ...	1/7 16d	1/6 83d.	1/6 ½d.	1/5 ¾d.
Av. cost price, lb. ...	1/1 ¼d.	1/3 ¼d.	1/1 ½d.	1/2 ¾d.
Profit	£9,745	£9,769	£25,797	£20,414
Debenture Interest ...	£2,400	£2,700	£2,700	£2,700
Dividend	10%	10%	10%	10%
Reserve	—	—	£8,000	£3,000
Preliminary Expenses	£380	—	£855	—
Carry forward ...	£718	£732	£893	£1,607

Reserves.—Total £12,000. General £7,000. Hail Insurance £5,000.

Dividends Paid.—July.

Dividends last five years.—10 per cent. each year.

Remarks.—In January, 1928, the Company purchased the Bogapani Garden of 2,840 acres (of which 821 acres were under Tea) allotting 70,000 shares in consideration, ranking for dividend from 1st January, 1928.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	550 lbs.	574 lbs.	731 lbs.	795 lbs.
Percentage of profit on Capital after meeting prior charges	10·5%	10·1%*	16·5%	12·6%
Profit per acre ...	£8 6	£8 7	£14 3	£10 8
Reserve per acre ...	—	—	£4 3	£5 5

1d. per lb. on last season's crop = 4·5% on Capital.

* On Capital £70,000.

NAMUNAKULA TEA ESTATE COMPANY, LIMITED.

Founded 1894.

Directors:

W. P. METCALFE (Chairman), Major S. C. WINFIELD-SMITH, D.S.O.,
A. J. AUSTIN-DICKSON.

Secretaries and Offices:

WALKER BROTHERS (LONDON), LTD., 3 London Wall Buildings, E.C.2.

Capital Authorised.—£75,000 in Shares of £1 each.

Capital Issued.—70,400 Shares fully paid = £70,400

Estates.—1,988 acres in Ceylon; 1,530 planted, 1,526 bearing.

Capitalisation per planted acre.—£46.

Report dated 8th October, 1929, for year ended 30th June, 1929:—

	1928-29	1928-27	1927-26	1926-25
Tea (lbs.)	749,320	752,524	737,516	850,084
Average sale price, gross lb....	1/7 66d.	1/7 66d.	1/6 47d.	1/6 27d.
Average cost price, lb.	1/1 42d.	1/0 63d.	1/0 93d.	1 0 96d.
Profit	£22,168	£25,110	£19,859	£20,741
Debiture interest ...	£390	£390	£390	£390
Dividend	60%	60%	27½%	27½%
Reserve	—	£3,950	—	£859
Carry forward ...	£1,551	£1,201	£1,308	£1,441

Reserve.—Totals £9,000.

Dividends Paid.—Interims 7½ per cent. February, 7½ per cent. June, Final, 12½ per cent. October.

Dividends last ten years—nil, 20 per cent., 30 per cent., 50 per cent., 55 per cent., 55 per cent., 60 per cent., 60 per cent., 27½ per cent., 27½ per cent.

Investments.—£18,639 in War Bonds.

Remarks.—In February, 1928, £35,200 was taken from Reserve and issued as a bonus in the proportion of one new share for each share held. £0,500 Six per cent. Debentures were redeemed 1st July, 1929.

ANALYSIS OF LAST FOUR REPORTS.

	1928-8	1926-7	1927-8	1928-9
Yield per acre ...	493 lbs.	493 lbs.	483 lbs.	557 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	61·8%	70%*	27·6%	28·9%
Profit per acre ...	£12 8	£14 4	£11 1	£12 3
Reserve per acre ...	£25 7	£5 2	£5 2	£5 9
Liquid assets...	£38,000	£36,000	£26,000	£23,500
Liquid assets per acre	£25	£23 5	£17	£15 3

* On £35,200 Capital.

1d. per lb. on last season's crop=5% on Capital.

NEBODA (CEYLON) RUBBER & TEA ESTATES, LIMITED.

Founded 1910.

Directors:

G. H. MASEFIELD, (Chairman), E. H. DE WINTON, W. H. COOKE.

Secretary and Offices:

F. A. BAGNALL, F.C.I.S., 2 Austin Friars, E.C.2.

Capital Authorised and Issued.—

200,000 Shares of £1 fully paid = £200,000

Estates.—1,606 acres in Ceylon. 1,596 planted: 340 tea, 1,250 rubber.

Capitalisation per planted acre.—£125·8.

Report dated 6th May, 1930, for year ending 31st December, 1929:—

	1928	1927	1928	1929
Tea (lbs.)	207,082	212,223	219,126	248,894
Av. sale price, gross lb.	1/5 34d.	1/6 24d.	1/3 41d.	1/0 88d.
Av. cost price, lb. ...	10 31d.	11 59d.	10½d.†	10¼d.†
Rubber (lbs.)	565,724	380,445	593,419	712,398
Av. sale price, gross lb.	1/9¼d.	1/5¼d.	8½d.†	8 90d.
Av. cost price, lb. ...	7 98d.	10 40d.	7½d.†	6½d.†
Profit	£33,619	£17,158	£9,128	£10,112
Dividend	15%	6½%	4%	5%
Reserve	£2,500	£3,000	£1,000	
Depreciation	£825	£733	£653	£582
Carry Forward	£5,553	£5,978	£5,453	£4,983

† Approx.

Reserve.—Totals £56,500.

Dividend Paid.—May.

Dividends last ten years. — 6 per cent., 5 per cent. (four years), 15 per cent., 15 per cent., 6½ per cent., 4 per cent., 5 per cent.

Investments.—£18,000 5 per cent. War Loan.

Forward Sale, 1930.—60 tons Rubber at 11¼d. per lb. ex warehouse Colombo

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	690 lbs.	707 lbs.	730 lbs.	732 lbs.
Percentage of profit on capital	16·8%	8·6%	4·6%	5%
Profit per acre	£21·6	£11	£5·9	£6·3
Reserve per acre	£33·8	£35·8	£36·4	£35·5
Liquid assets	£22,000	£26,000	£27,500	£27,500
Liquid assets per acre	£14·1	£16·7	£17·7	£17·3
Id. per lb. on last season's crop = Tea, 0·5% on Capital.				

NEDEEM TEA COMPANY, LIMITED.

Founded 1897.

Directors:

Sir WALTER R. LAWRENCE, Bart., G.C.I.E. G.C.V.O., C.B., (Chairman),
R. J. P. THOMAS, J. C. ALSTON, J. STEEL.

Secretaries and Offices:

OCTAVIUS STEEL & Co., 14 Fenchurch Street, E.C.3.

Capital Authorised.—£570,000 in 300,000 5 per cent. Cumulative Preference Shares of £1 each, and 270,000 Ordinary Shares of £1 each.

Capital Issued.—

270,000 Preference Shares fully paid	...	...	=	£270,000
270,000 Ordinary Shares fully paid	...	...	=	270,000
				<u>£540,000</u>

Estates.—31,110 acres in Doonars, India; 10,295 planted (10,075 bearing).

Capitalisation per planted acre.—£26.2.

Report dated 22nd May, 1930, for year ending 31st December, 1929 :—

	1926	1927	1928	1929
Tea (lbs.)	5,114,361	6,196,602	5,917,256	6,702,549
Average sale price, approx. lb.	1/3d.	1/5d.	1/2d.	1/0 ³ / ₈ d.
Average cost price, lb. approx.	1/0 ³ / ₈ d.	11 ¹ / ₂ d.	11 ³ / ₄ d.	10 ³ / ₄ d.
Profit	£65,902	£144,082	£73,547*	£54,892
Income tax	£21,834	£34,182	£38,372	£14,319
Dividend, Pref.	5%	5%	5%	5%
Dividend, Ord.	15%	32 ¹ / ₂ %	10%	10%
Reserve	nil	£20,000	£2,000	£6,000
Carry forward	£9,657	£13,623	£9,929	£11,428

* Including £20,000 transferred from Income Tax Reserve.

Reserves.—Total £68,083: General £10,000; Insurance £38,287; Taxation £13,796; Machinery and Buildings £6,000.

Dividends Paid.—Preference November and May, Ordinary July.

Dividends last ten years.—Nil, 10 per cent., 22¹/₂ per cent., 35 per cent., (tax free), 40 per cent., 20 per cent., 15 per cent., 32¹/₂ per cent., 10 per cent., 10 per cent. (less tax).

NEDEEM TEA COMPANY, LIMITED.—*continued.*

Estimated Crop, 1930.—5,793,040 lbs. (Restricted).

Investments. £34,686 in War Loans.

Remarks.—In August, 1920, a bonus on the Ordinary Shares of one new share for each old share held was issued.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	495 lbs.	600 lbs.	588 lbs.	665 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	20·2%	49·1%	15·6%	16·2%
Profit per acre ...	£6·3	£13·9	£5·3	£5·4
Reserve per acre ...	£3·2	£5·6	£4·1	£5·3
Liquid assets...	£103,000	£122,000	£108,500	£109,500
Liquid assets per acre	£10	£11·8	£10·5	£10·6
Id. per lb. on last season's crop = 10·3% on Ordinary Capital.				

NEW DIMBULA COMPANY, LIMITED.

Founded 1897.

Directors:

H. T. BROOKS (Chairman), Hon. A. H. HOLLAND-HIBBERT,
R. C. BROOKS, M.C.

Secretaries and Offices:

CRABBE & Co., Adelaide House, London Bridge, E.C.4.

Capital Authorised.—£150,000 in Shares of £1 each.

Capital Issued.—

98,695 Shares fully paid = £98,695

Estates.—2,590 acres planted and bearing in Ceylon

Capitalisation per planted acre.—£38.1.

Report dated 5th October, 1929, for year ending 30th June, 1929:—

	1925-26	1926-27	1927-28	1928-29
Tea (lbs.)	1,648,768	1,516,380	1,564,369	1,557,114
Av. sale price, net lb.	1/7 64d.	1/6 78d.	1/6 68d.	1/6 96d.
Av. cost, f.o.b. lb., cts.	44 50	49 40	51 97	53 20
Profit	£75,169	£60,963	£59,397	£55,372
Dividend	55%	50%	50%	50%
Reserve	£15,000	£10,000	£10,000	£3,000
Depreciation and extensions	£5,495	£6,323	£2,802	£3,855
Carry forward ...	£16,412	£10,706	£7,953	£8,122

Reserve.—Totals £28,000.

Dividends Paid.—Interim 15 per cent. March, Final 35 per cent. October.

Dividends last ten years.—25 per cent., 25 per cent., 40 per cent., 50 per cent., 60 per cent., 50 per cent., 55 per cent., 50 per cent., 50 per cent., 50 per cent. 1929-30 Interim 10 per cent. March.

Crop Secured, 1929-30.—1,504,000 lbs.

Remarks.—In October, 1924, £19,739 was capitalised and issued as a bonus in the proportion of one share for each four shares held. During 1926-27, £15,000 and during 1927-28 £10,000 was transferred from Reserve and written off Factory Building and Machinery Account.

ANALYSIS OF LAST FOUR REPORTS.

	1923-6	1926-7	1927-8	1928-9
Yield per acre	646 lbs.	589 lbs.	604 lbs.	601 lbs.
Percentage of profit on capital	76%	61 7%	60 2%	57 1%
Profit per acre	£29 4	£23 9	£22 9	£21 7
Reserve per acre	£11 7	£9 8	£9 6	£10 8
Liquid assets	£67,000	£33,500	£25,000	£16,000
Liquid assets per acre	£26	£13 1	£9 6	£6 2

Id. per lb. on last season's crop = 6 6% on Capital.

NEW SYLHET TEA ESTATES, LIMITED.

Founded 1897.

Directors :

A. C. MATTHEWS, Lieut.-Col. A. E. J. REISS, C.B.E., R. L. REISS,
A. B. TOMKINS, C. H. LOVELL (Managing Director.)

Secretary and Offices :

P. G. SINGER, F.C.I.S., Marlow House, Lloyd's Avenue, E.C.3.

Capital Authorised.—£100,000 in 5,000 6 per cent. Cumulative Preference Shares of £10 each, and 50,000 Ordinary Shares of £1 each.

Capital Issued.—

1,200 Preference Shares fully paid	...	...	...	=	£12,000
28,000 Ordinary Shares fully paid	...	...	...	=	28,000
					<u>£40,000</u>

Debentures.—

5 per cent. Mortgage Debentures	...	...	...	=	£16,600
Less redeemed	...	...	...	=	1,400

Outstanding = £15,200

(Redeemable at any time on six months' notice.)

Estates.—2,865 acres in Sylhet : 1,173 planted, 1,116 in bearing.

Capitalisation per planted acre.—£23.9.

Report dated 17th April, 1930, for year ending 31st December, 1929 :—

	1926	1927	1928	1929
Tea (lbs.)	746,603	837,772	816,538	926,241
Av. sale price, lb., (Calcutta) annas	10¾	13¾	9¾	8
Average cost price, lb., approx.	9¾d.	9¾d.	9¾d.	9d.
Profit	£10,015	£20,786	£6,495	£1,539
Debtenture int.	£830	£818	£765	£763
Dividend, Pref.	6%	6%	6%	6%
Dividend, Ord.	25%	50%	22½%	10%*
Reserve	£2,146	£5,000	—	—
Carry forward	£5,372	£5,619	£4,329	£4,386

* Taken from Dividend Reserve.

Reserves.—Total £24,944 ; General, £22,744 ; Dividend, £2,200.

Dividends Paid.—Preference January and July. Ordinary May.

NEW SYLHET TEA ESTATES, LIMITED *continued.*

Dividends last ten years.—Nil, nil, 40 per cent., 60 per cent., 50 per cent., 40 per cent., 25 per cent., 50 per cent., 22½ per cent., 10 per cent.

Investments.—£22,460 in War Loan, etc.

Remarks.—In May, 1924, £14,000 was taken from Reserve and capitalised and issued as bonus in proportion of one share for each share held.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre* ...	643 lbs.	716 lbs.	731 lbs.	830 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	30·2%	70%	17·9%	—
Profit per acre ...	£8 6	£17 7	£15 8	£14
Reserve per acre ...	£20	£22 3	£23 6	£21 3
Liquid assets...	£38,000	£40,000	£37,000	£34,000
Liquid assets per acre	£31	£32 8	£32	£29

1d. per lb. on last season's crop = 13·8% on Ordinary Capital.

NILGIRI PLANTATIONS COMPANY, LIMITED.

Founded 1897. Reconstructed 1912.

Directors:

E. F. LENOX-CONYNGHAM (Chairman and Managing Director),

J. STANES, J. C. LEVAY, C.A.

Secretary and Offices:

C. LINDER, 9, St. Helen's Place, E.C.3.

Capital Authorised.—£105,000 in Shares of £1 each.

Capital Issued.—

22,500 10 per cent. Non-Cumulative Preferred Shares fully paid = £22,500

22,500 Ordinary Shares fully paid = 22,500

£45,000

The Preferred shares are entitled to one half of the surplus profit available for distribution in any year after the Ordinary shall have received 10 per cent.

Debentures.—5 per cent. Debentures of £100 each = £35,000
Less Redeemed = 25,900

Outstanding £9,100

By the Articles of Association it is provided that an amount of not less than Five per cent. of the Debentures outstanding shall be applied in paying off Debentures before any dividend can be paid on the Ordinary Shares.

Mortgage Loan £5,000

Estates.—2,546 acres in Southern India. 2,002 planted: 1,065 tea (995 bearing), 232 rubber, 705 coffee (35 interplanted Rubber).

Capitalisation per planted acre.—£22.4.

Report dated 26th November, 1929, for year ending 30th June, 1929:—

	1925-26	1926-27	1927-28	1928-29
Tea (lbs.)	397,881	491,814	458,378	493,473
Av. sale price, net lb. 1/5 03d.		1/4 40d.	1/5 09d.	1/3 06d.
Rubber (lbs.)	48,085	53,696	50,293	51,462
Av. sale price, net lb. 2/3 53d.		1/4 29d.	11 75d.	8 19d.
Coffee (tons)	92½	189½	92½	90½
Av. sale price, net cwt. 125/11d.		135/0d.	124/10d.	132/4d.
Profit	£3,503 Loss	£14,769	£8,924	£10,169
Debenture int.	£1,345	£1,345	£960	£707
Dividend, Pref.	—	10%	12½%	15%
Dividend, Ord.	—	10%	12½%	15%
Debenture redemption	—	—	£960	£455
Reserve	—	£9,000	£3,000	£1,000
Carry forward	£2,499	£2,423	£803	£2,060

Reserves.—Total £16,240. General £10,000. Taxation £1,774. Debenture Redemption, £3,466. Depreciation £1,000.

Dividends last ten years.—Preferred: 10 per cent., 10 per cent., nil, nil, nil. 10 per cent., 10 per cent., 10 per cent., 12½ per cent., 15 per cent.
Ordinary: 1920 to 1924 nil, 1925 10 per cent., 1926 nil, 1927 10 per cent., 1928 12½ per cent., 1929 15 per cent.

Dividends Paid.—December.

Remarks.—In July, 1926, the Poothoondoo Estate was sold for £2,970 and in July, 1927, the Rookery Group and Arcood Estate were sold for £28,000 and £7,700 Debentures were redeemed. Liquid Assets in last Balance Sheet approximately £11,000.

NIRMALA (JAVA) PLANTATIONS AND LANDS COMPANY, LIMITED.

Founded 1909.

Directors:

W. HILLIERS (Chairman), A. BRYANS, Sir EDWARD ROSLING,
R. W. HILLIERS.

Secretaries and Offices:

ROWLEY, DAVIES & CO., LTD., 5 Fenchurch Street, E.C.3.

Authorised Capital.—£400,000 in £1 shares.

Issued Capital.—

23,300 7 per cent. Cumulative Participating Preference	
Shares fully paid	£23,300
276,700 Ordinary Shares fully paid	276,700
	<hr/> £300,000

After 7% has been paid on Preference shares, the Ordinary shares receive 7% after which both classes rank *pari passu*.

Debentures.—

7 per cent First Mortgage Convertible Debenture Stock = £75,000
(part of £150,000 authorised)

(Convertible into Ordinary Shares at any time prior to 31st December, 1932 at the rate of one share for each £1 of Stock. Redeemable at Company's option between 31st December, 1932 and 31st December, 1942, at 5 per cent. per annum.)

Estates.—26,325 acres in Java. 8,880 planted: 4,110 tea, 3,435 rubber, 1,000 rice, 335 cinchona.

Report dated 3rd June, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (including bought leaf) (lbs.)	956,335	794,163	760,601	765,294
Average sale price, lb. net approx.	11¾d.	110¾d.	10¾d.	10½d.
Average cost price, lb. approx.	9¾d.	10¾d.	10d.	
Rubber (lbs.)	422,504	346,090	207,041	377,458
Profit	£34,013	£14,932	£17,153*	£15,363
Debenture Interest	—	£3,022	£5,355	£5,355
Preference Dividend	10%	7%	7%	7%
Ordinary Dividend	10%	2½%	3%	2½%
Reserve	£2,000	—	—	—
Depreciation	£2,000	£2,000	£2,000	£2,000
Debenture Expenses written off	—	£1,000	—	—
Carry forward	£2,119	£2,480	£2,347	£1,806

*Including transfer from Reserve of £8,301.

Reserves.—Total £46,199: General, £7,699; Depreciation, £38,500.

Dividends Paid.—Preference June and December, Ordinary June.

**NIRMALA (JAVA) PLANTATIONS AND LANDS COMPANY,
LIMITED—continued.**

Dividends. Ordinary (last ten years).—1920-24 nil, 1925 6 per cent., 1926 10 per cent., 1927 2½ per cent., 1928 3 per cent., 1929 2½ per cent.

Estimated Crops, 1930.—Tea 725,000 lbs., (Restricted) of which about one quarter of crop has been sold forward at 1/4½d. per lb. London; also about one quarter of 1931 crop sold forward at 1/4¾d. per lb. London. Rubber; 710,000 lbs. (Restricted).

Forward Sales, 1930.—144 tons at 1/10½d. per lb. London.

Investments.—£34,349 in Treasury Bonds.

Remarks.—In February, 1926, an estate of 650 acres of rubber was acquired for £39,166. 20,000 Ordinary shares were issued at par. In 1927, an estate of 4,200 acres 1,200 planted Rubber (200 acres six years old, 1,000 acres five years old) was purchased for £46,000. To finance same above Debenture issue was made. (Expenses outstanding in connection with Debenture issue £3,705).

Negotiations with the Government of Netherlands East Indies, for the purchase by them of the forest lands and freehold rights have been concluded, the net amount received in compensation being approximately £59,520 which has been written off Properties Account. The statement of area under Tea and Rubber and of reserve lands will be given when Government survey is completed.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Percentage of profit on Ordinary Capital after meeting prior charges	11.3%	3.9%	0.7%	3%
Reserve per acre ...	£5.4	£5.7	£5	—
Liquid assets ...	£57,000	£35,000	£65,000	£42,500
Liquid assets per acre	£6.4	£3.9	£7.7	—

ld. per lb. on last season's crops—Tea, 1.1% on Capital.

NORTHUMBERLAND (CEYLON) RUBBER AND TEA ESTATES, LIMITED.

Founded 1910.

Directors :

Captain P. C. DU S. LEATHER, F. O. STREETEN W. LOVEDAY.

Secretaries and Offices :

SPENCE, WALLIS & Co., 17 Philpot Lane, E.C.3.

Capital Authorised.—£47,500 in 1s. Shares.

Capital Issued.—

849,573 Shares fully paid = £42,479

Estates.—960 acres in Ceylon. 830½ planted: 374 tea, (324 bearing),
456½ rubber (434 bearing).

Capitalisation per planted acre.—£51·2.

Report dated 21st October, 1929, for year ending 30th June, 1929:

	1928-29	1928-27	1927-28	1926-29
Tea (lbs.)	139,284	136,343	161,557	133,310
Tea lb. (bought leaf) 49,549	41,584	47,829	53,035	
Av. sale price, net lb. 1/4 15d.	1/3 03d.	1/1 85d.	1/1 87d.	
Average cost f.o.b., lb. 1/0 10d.	1/0 51d.	11 56d.	11 93d.	
Rubber (lbs.)	140,444	154,914	129,655	147,646
Av. sale price, net lb. 1/10 18d.	1/1 94d.	9 62d.	7 60d.	
Average cost f.o.b., lb. 8 89d.	8 82d.	6 64d.	5 76d.	
Profit	£9,873	£3,996	£1,956	£1,710
Dividend	17½%	6%	Nil	2½%
Reserve	£2,000	£1,000	£1,000	£1,000
Depreciation	£300	£450	£700	£700
Carry forward	£1,924	£1,921	£2,177	£1,125

Reserve.—Totals £5,000.

Dividends last ten years.—nil, nil, nil, 5 per cent. (free of tax), 7½ per cent.,
7½ per cent., 17½ per cent., 6 per cent., nil, 2½ per cent.

Estimated Crops 1929-30.—Tea, 160,000 lbs. Rubber, 169,000 lbs.

Remarks.—In May, 1923, the capital was re-organised and the shares written
down to 1s. Share, thus enabling the Company to eliminate the debit
balance and write down the cost of the Estates.

In November, 1925, 100,000 shares were issued at par.

ANALYSIS OF LAST FOUR REPORTS.

	1928-28	1928-27	1927-28	1926-29
Yield per acre	410 lbs.	413 lbs.	479 lbs.	411 lbs.
Percentage of profit...				
on capital	23 2%	9 4%	4 6%	4 2%
Profit per acre	£12 4	£5	£2 4	£2 3
Reserve per acre	£2 5	£3 6	£4 8	£6
Liquid Assets	£2,000	£1,300	£1,000	£770
Liquid Assets per acre	£2 5	£1 5	£1 2	£ 9

Id. per lb. on last season's crop Tea = 1·3% on Capital.

NOYAPARA TEA COMPANY, LIMITED.

Founded 1910.

Directors:

A. BRYANS (Chairman), A. M. MACLAUGHLIN, M.B., C.B.E.,
E. TODD NAYLOR.

Secretaries and Offices:

P. R. BUCHANAN & CO., 9 St. Helen's Place, E.C.3.

Capital Authorised and Issued.—

75,000 Shares of £1 each fully paid = £75,000

Estates.—835 acres planted and bearing in Sylhet, India.

Capitalisation per planted acre.—£89.8.

Report dated 3rd June, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	584,698	583,851	574,357	627,824
Average sale price, lb.	1/1 75d.	1/3 17d.	1/0 23d.	9 90d.
Average cost price, lb., approx.	8d.	7½d.	7¼d.	7½d.
Profit	£14,712	£19,139	£12,036	£8,214
Dividend	20%	20%	15%	10%
Carry forward	£20,168	£24,524	£25,309	£26,023

Dividends Paid.—Interim 2½ per cent. November, Final 7½ per cent. June.

Dividends last ten years.—Nil, 10 per cent., 25 per cent., 50 per cent., 20 per cent., 20 per cent., 20 per cent., 15 per cent., 15 per cent., 10 per cent.

Investments.—£14,376 in War Loan 5%, 1929-47, etc.

Remarks.—The Debenture of £6,000 was repaid during 1923. In March 1924, Capital was increased by issue of two new shares for each share held, also £10 Shares sub-divided into £1 shares.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	700 lbs.	699 lbs.	688 lbs.	752 lbs.
Percentage of profit* on capital	19.6%	25.5%	16%	11%
Profit per acre	£17.6	£22.9	£14.4	£9.9
Liquid assets... ..	£19,500	£24,000	£25,000	£26,000
Liquid assets per acre	£23.3	£28.7	£30	£31.1

1d. per lb. on last season's crop = 3.5% on Capital.

NUWARA ELIYA TEA ESTATES COMPANY, LIMITED.

Founded 1896.

Directors:

WHARRAM MEGGINSON (Chairman and Managing Director),
R. F. MEGGINSON, C. H. FIGG, A. J. VOLUM.

Secretary and Offices:

W. F. ROBBINS, 122 Cannon Street, E.C.4.

Capital Authorised.—£300,000 in Shares of £1 each.

Capital Issued. 275,000 Shares fully paid = £275,000

Estates.—3,336 acres in Ceylon; 2,929 planted and in bearing.

Capitalisation per planted acre.—£93-8.

Report dated 15th April, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	2,167,959	2,222,440	2,086,059	2,133,973
Av. sale price, net lb.	1/9 80d.	1/9 63d.	1/10 51d.	1/10 27d.
Av. cost, f.o.b., lb. ...	9 41d.	9 23d.	9 62d.	10d.
Profit	£115,584	£117,607	£114,525	£111,659
Dividend	50%	50%	38%	38%
Reserves	£5,000	£5,000	£6,000	£6,000
Depreciation	£3,000	£3,000	£3,000	£3,000
Carry forward	£17,547	£15,904	£16,930	£15,088

Reserves.—Total £60,459; General, £37,000; Income Tax, £23,459.

Dividends Paid.—Interims 8 per cent. July and 8 per cent. November,
Final 22 per cent. April.

Dividends last ten years. 10 per cent., 18 per cent., 22 per cent., 32 per cent., 40 per cent., 45 per cent., 50 per cent., 50 per cent., 38 per cent., 38 per cent. 1930 1st Interim 8 per cent. July.

Investments.—£54,104 in British Government Securities.

Remarks.—Since formation of Company £92,600 has been written off Estate costs. In April, 1928, £55,000 was taken from General Reserve, and capitalised and issued as a bonus in the proportion of one new share for every four shares held.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	733 lbs.	758 lbs.	712 lbs.	728 lbs.
Percentage of profit on capital	52.5%	53.4%*	41.6%	40.6%
Profit per acre	£38	£39.3	£38.4	£37.4
Reserve per acre	£25.4	£8.5	£10.6	£12.6
Liquid assets	£60,000	£60,000	£64,000	£56,500
Liquid assets per acre	£20.2	£20.5	£21.8	£19.3

* On Capital £220,000.

1d. per lb. on last season's crop=3.2% on Capital.

OUVAH CEYLON ESTATES, LIMITED.

Founded 1896.

Directors.

A. BROWN, J.P. (Managing Director), A. A. PRIDEAUX, J. G. WARDROP,
A. YOUNG.

Secretaries and Offices:

COLOMBO COMMERCIAL COMPANY, LTD., Thames House, Queen Street
Place, E.C. 4.

Capital Authorised.—£250,000 in Shares of £1 each.

Capital Issued.—240,000 Shares fully paid = £240,000

Estates.—6,007 acres in Ceylon; 4,219 planted; 3,240 tea (3,163 bearing),
979 rubber.

Capitalisation per planted acre.—£56·8.

Report dated 5th April, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs)	1,958,159	2,010,505	2,024,866	2,232,109
Average sale price, lb. ...	1/9 40d.	1/9 6 3/4d.	1/9 7 1/4d.	1/9 5 1/4d.
Av. cost f.o.b., lb. ...	61·85cts	59·89cts	59·80cts	56·41cts
Rubber (lbs.)... ..	121,749	176,950	200,244	209,703
Average sale price, lb. approx.	1/6 1/2d.	1/4 1/2d.	9d.	9 1/2d.
Profit	£68,893	£76,367	£73,543	£87,481
Income Tax	—	£4,500	£3,600	£6,500
Dividend	37 1/2%	25%	25%	27 1/2%
Reserve	£10,000	£10,000	£10,000	£10,000
Carry forward	£4,797	£6,665	£6,607	£11,589

Reserve.—Totals, £40,000.

Dividends Paid. Interim 7 1/2 per cent. November, Final 20 per cent. April.

Dividends last ten years.—Nil, 12 1/2 per cent., 12 1/2 per cent., 25 per cent.,
35 per cent., 40 per cent., 37 1/2 per cent., 25 per cent., 25 per cent.,
cent., 27 1/2 per cent.

Investments.—£40,023 in 5 per cent. War Loan, etc.

Remarks.—In July, 1927, £80,000 was taken from Reserve, and capitalised
and issued as a bonus in the proportion of one new share for every two
shares held.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	620 lbs.	635 lbs.	639 lbs.	706 lbs.
Percentage of profit on capital	43·6%*	31·8%	30·6%	36·4%
Profit per acre	£16·5	£18·4	£17·7	£21·1
Reserve per acre	£21·3	£4·7	£7·1	£9·5
Liquid assets... ..	£31,000	£43,000	£46,000	£56,000
Liquid assets per acre	£7·3	£10·2	£10·9	£13·7

* On Capital £160,000.

1d. per lb. on last season's crop=3·9% on Capital.

PABBOJAN TEA COMPANY, LIMITED.

Founded 1902.

Directors:

A. GREY (Chairman), F. E. HULBERT, G. RAMSDEN.

Secretary and Offices:

G. R. DAVEY, F.A.A., F.C.I.S., 17 St. Helen's Place, Bishopsgate, E.C.3.

Capital Authorised.—£150,000 in Shares of £1 each.

Capital Issued.—125,000 Shares, fully paid = £125,000

Estates.—4,514 acres in Assam, India; 2,147 planted and bearing.

Capitalisation per planted acre.—£58.2.

Report dated 14th May, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	1,830,638	1,721,529	2,098,442	2,256,415
Av. sale price, gr. lb.	1/8 85d.	1/9 26d.	1/7 04d.	1/52 2d.
Average cost price, lb.	1/3 50d.	1/3 22d.	1/0 81d.	1/0 42d.
Profit	£55,108*	£58,482	£63,741	£53,078
Income Tax	£2,318	£4,371	£927	£2,589
Dividend	55%	55%	55%	40%
Carry forward	£67,810	£66,939	£47,196	£47,685

* Including £4,500 transferred Reserve Fund.

Reserves.—Total £50,829: General, £29,717: Taxation, £16,112, Buildings, £5,000.

Dividends Paid.—Interims 10 per cent. October, 10 per cent. February, Final 20 per cent. May.

Dividends last ten years.—25 per cent., 35 per cent., 50 per cent., 60 per cent., 75 per cent., 70 per cent., 55 per cent., 55 per cent., 55 per cent., 40 per cent.

Estimated Crop, 1930.—2,144,000 lbs. (Restricted).

Investments.—£40,000 War Loans.

Remarks.—In June, 1929, £25,000, part of the carry forward, was capitalised and issued to shareholders as a bonus in the proportion of one new share for every four shares held.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	852 lbs.	801 lbs.	977 lbs.	1,051 lbs.
Percentage of profit on capital	55.1%	58.5%	63.7%*	42.5%
Profit per acre	£23.6	£27	£29.7	£24.7
Reserve per acre	£16.1	£16.1	£16.1	£16.1
Liquid assets	£122,000	£122,000	£126,000	£127,500
Liquid assets per acre	£56.8	£56.8	£58.7	£59.9

* On Capital £100,000.

1d. per lb. on last season's crop = 7.5% on Capital.

PANAWAL TEA & RUBBER COMPANY, LIMITED.

Founded 1893.

Directors:

The EARL OF CAITHNESS, C.B.E. (Chairman), J. P. ANDERSON,
J. H. BATTEN, A. C. MATTHEW.

Secretary and Offices:

J. H. BATTEN, 54 Victoria Street, S.W.1.

Capital Authorised.—£30,000 in 7,500 7 per cent. Cumulative Preference Shares of £1 each, and 22,500 Ordinary Shares of £1 each

Capital Issued.— 7,500 Preference Shares fully paid ... = £ 7,500
22,100 Ordinary Shares fully paid ... = 22,100

£29,600

Estates.—1,361 acres in Ceylon. 1,070 planted: 332 tea and rubber, 738 rubber, (655 bearing).

Capitalisation per planted acre.—£20.6.

Report dated 26th March, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.) ...	136,548	133,194	136,499	118,690
Average sale price, lb.	1/4 97d.	1/4 20d.	1/1 88d.	1/2d.
Rubber (lbs.) ...	214,635	164,629	232,200	228,447
Average sale price, lb.	1/9 15d.	1/4 60d.	9 32d.	8 57d.
Profit ...	£13,857	£6,623	£3,686	£2,242
Income tax ...	£1,995	£2,543	£1,641	£812
Dividend, Pref. ...	7%	7%	7%	7%
Dividend, Ord. ...	50%	20%	12½%	5%
Reserve ...	£1,928	nil	nil	nil
Carry forward ...	£5,438	£5,458	£4,767	£4,788

Reserve.—Totals £5,000.

Dividends Paid.—Preference June and December, Ordinary April.

Dividends. Ordinary last ten years: nil, 15 per cent., 27½ per cent., 40 per cent., 30 per cent., 50 per cent., 50 per cent., 20 per cent., 12½ per cent., 5 per cent.

Estimated Crops, 1930. Tea 125,000 lbs. Rubber 250,000 lbs.

Remarks.—In 1918 a bonus of 30 per cent. was distributed in War Loan and 30 per cent. in fully paid Ordinary Shares. In December, 1926, £11,050 was taken from Reserves and distributed to Ordinary Shareholders in cash being equivalent to 10/0d. per share free of tax. During 1928 Company received £9,637 Insurance on Tea Factory destroyed by fire. As tea is gradually going out of cultivation, it is not proposed to erect new Tea Factory.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Percentage of profit on Ordinary Capital after meeting prior charges ...	60.3%	27.6%	14.3%	8%
Profit per acre ...	£17.3	£9.6	£5.4	£2.3
Reserve per acre ...	£4.6	£4.6	£4.6	£4.6
Liquid assets...	£9,000	£9,000	£18,000	£10,000
Liquid assets per acre	£8.4	£8.4	£16.9	£9.3

1d. per lb. on last season's crop = Tea, 2.2% on Ordinary Capital.

PANAWATTE TEA AND RUBBER ESTATES, LIMITED.

Founded 1905.

Directors:

Sir STANLEY BOIS (Chairman), T. C. HUXLEY, C. H. FIGG,
R. B. FIDLER.

Secretaries and Offices:

THOMSON, ALSTON & Co., LTD., 24 Idol Lane, E.C.3.

Capital Authorised.—£300,000 in Shares of £1 each.

Capital Issued.—172,500 Shares fully paid = £172,500

Estates.—4,492 acres in Ceylon. 4,220 planted : 396 tea (326 bearing) 96 tea and rubber, 3,728 rubber (3,346 bearing).

Capitalisation per planted acre.—£40.8.

Report dated 24th April, 1930, for year ending 31st December, 1929;—

	1928	1927	1928	1929
Tea (lbs.)	243,308	228,677	226,460	249,967
Av. sale price, net lb	1/3 75d.	1/4 45d.	1/1 97d.	1/0 40d.
Av. cost price, f.o.b., lb.	10 77d.	10 79d.	10 1/8d.*	9 3/4d.*
Rubber (lbs.)... ..	1,048,264	723,786	1,183,244	1,208,822
Av. sale price, net lb.	1/10 67d.	1/3 08d.	8 22d.	7 97d.
Av. cost price f.o.b., lb.	9 36d.	11 27d.	8 3/4d.*	6 3/4d.
Profit	£60,952	£16,681	£8,748	£9,276
Dividend	30%	nil	7%	3%
Reserve	£5,000	£5,000	£1,500	—
Depreciation	£4,000	£5,000	£2,000	£3,000
Carry forward	£3,785	£10,466	£3,639	£4,740

*Approximate

Reserve.—Totals £20,000.

Dividends last ten years.—nil, nil, 5 per cent., 10 per cent., 8 per cent., 30 per cent., 30 per cent., nil, 7 per cent., 5 per cent.

Estimated Crops, 1930 (Restricted).—Tea 224,000 lbs., Rubber 1,092,000 lbs.

Crops Secured (6 months).—Tea 108,790 lbs., rubber 433,286 lbs.

Remarks.—In 1919 a bonus of one new share for every two old shares was distributed.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Percentage of profit on capital	35.3%	9.6%	5%	5.4%
Profit per acre	£16.5	£4.6	£2.4	£2.5
Reserve per acre	£3.6	£4.7	£4.7	£4.7
Liquid assets... ..	£24,500	£32,000	£24,500	£26,000
Liquid assets per acre	£6	£7.6	£5.8	£6.1

1d. per lb. on last season's crops = Tea, 0.6% on Capital.

PANDAN TEA COMPANY, LIMITED.

Founded 1923.

Directors:

P. A. COOPER (Chairman), V. WETHERED, T. TAYLOR,
D. G. A. REID, R. N. G. BINGLEY.

Secretaries and Offices:

BURT, TAYLOR & CO., LTD., 22 Fenchurch Street, E.C.3.

Capital Authorised.—£350,000 in Shares of £1 each.

Capital Issued.—500,000 Shares of £1 each fully paid ... = £300,000

Estates.—9,300 acres in Java. 5,367 planted: 5,236 tea (5,076 bearing),
151 cinchona and tea seed.

Capitalisation per planted acre.—£55·8.

Report dated 30th May, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.) ...	2,452,508	3,160,914	3,460,899	3,308,600
Av. sale price, net lb. ...	1 0·8d.	1/0 37	10 78d.	10 75d.
Av. cost price, lb. ...	9d.	8d.	7 09d.	7 39d.
Profit ...	£29,420	£53,406	£44,001	£37,489
Income Tax ...	—	£5,000	£3,500	£3,500
Dividend ...	7½%	10%	10%	5%
Reserve ...	—	£10,000	£3,000	£10,000
Depreciation ...	£7,500	£10,000	£10,000	£7,500
Carry forward ...	£6,876	£6,351	£4,603	£6,092

Reserves.—Total £76,169. General £23,000; Depreciation £45,500;
Premium £1,024; Taxation £6,645.

Dividends Paid.—Interim 3 per cent. December, Final 2 per cent. June.

Dividends last six years. 6 per cent., 7 per cent., 7½ per cent., 10 per cent., 10 per cent., 5 per cent.

Estimated Crop, 1930.—2,750,000 lbs. (approx.) Restricted.

Forward Sale.—

1930 Approximately 2,500,000 lbs. at 1/0¼d. per lb. ex godown Batavia

Investments (at cost) —£50,142.

Remarks.—Crops include bought leaf. 20,500 shares were issued in July,
1929, at 21/3 per share.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	498 lbs.	639 lbs.	681 lbs.	652 lbs.
Percentage of profit on capital ...	10·5%	19·1%	15·7%*	12·5%
Profit per acre ...	£5·7	£10·7	£8·6	£7·4
Reserve per acre ...	£3·4	£7·1	£9·5	£12·9
Liquid assets...	£28,500	£40,000	£32,000	£35,000
Liquid assets per acre	£5·4	£7·5	£6	£10·4

* On Capital £279,500.

1d. per lb. on last season's crop = 4·6% on Capital.

PANORA TEA AND PRODUCE COMPANY, LIMITED.

Founded 1911.

Directors:

J. R. H. PINCKNEY, C.B.E., (Chairman), D. J. MCFARLAN,
G. T. MOODY, E. CARDWELL, B. E. MALCOLM.

Secretaries and Offices:

PEIRCE, LESLIE & Co., LTD., 14 Billiter Street, E.C.3.

Capital Authorised.—£100,000 in Shares of £1 each.

Capital Issued.—64,940 Shares fully paid = £64,940

Debentures.—6 per cent. Debenture Stock = £32,500
Less redeemed = 4,498

Outstanding £28,002
(Repayable in 1931 at £110 per cent.)

Carrying Transferrable profit-sharing certificates entitling the holders to 50 per cent. of the net profits earned during the next ten financial years, commencing with that ending on March 31st, 1922, after carrying to reserve in each year a sum to be agreed between the Company and the trustee for the certificate holders. In addition 25 per cent. of the net profits (less provision for reserve) is to be set aside in each year, and applied in redemption of the stock by drawings at 110 per cent. or by purchases at or under that figure, while any stock not redeemed by 31st March, 1931, will be repaid on that date at 110 per cent.

Estates.—4,813 acres in Wynad District, Southern India, 1,683 planted, 1,588 tea 1,478 bearing, 95 pepper.

Capitalisation per planted acre.—£38-6.

Report dated 12th July, 1930, for year ending 31st March, 1930:—

	1928-29	1927-28	1928-29	1929-30
Tea (lbs.)	485,647	598,487	603,755	551,803
Av. sale price, net lb.	1/0 18d.	1/1 47d.	11 52d.	8 83d.
Average cost f.o.b. lb.	1/0 07d.	11 55d.	11 44d.	1/0 08d.
Pepper (cwt.)	50	68	80	—
Profit	£85	£4,807	Loss £496	Loss £27,044
Debenture int.	£1,680	£1,680	£1,680	£1,680
Depreciation	£726	£1,109	£773	£957
Carry forward	Dbt. £19,987	Dbt. £19,987	Dbt. £22,936	Dbt. £32,617

Reserves.—Total £16,420: General, £11,922; Debenture Redemption, £4,498.

Dividends.—1919 4 per cent., nil since.

Estimated Crops, 1930-31.—Tea, 634,440 lbs. (Subject to Restriction).

PATHINI TEA COMPANY, LIMITED.

Founded 1901.

Directors:

F. R. EATON, H. M. LONG, A. H. ABBOTT.

Secretaries and Offices:

OCTAVIUS STEEL & Co., 14 Fenchurch Street, E.C.3.

Capital Authorised and Issued.

31,000 6 per cent. Cumulative Preference Shares of £1 each fully paid	= £31,000
62,000 Ordinary Shares of £1 each fully paid	= 62,000
	<u>£93,000</u>

Estate.—5,607 acres in Sylhet, 1,939 planted (1,886 bearing).

Capitalisation per planted acre.—£32.

Report dated 16th June, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	995,440	1,079,855	887,290	1,092,058
Average sale price, lb.	1/1 65d.	1/3 06d.	1/0 57d.	9d.
Average cost price, lb.	9 8 d.	10 43d.	10 77d.	9 1/2 d.
Profit	£16,492*	£22,688	£7,927	Loss £573
Income Tax	£992	£2,344	£2,064	£972
Dividend, Pref.	6%	6%	6%	6%
Dividend, Ord.	25%	30%	5%	—
Reserve	nil	£1,000	—	—
Carry forward	£7,501	£7,286	£8,607	£5,247

* Including £6,518 Hail Insurance Claim.

Reserves.—Total £33,449; General, £30,029; Insurance, £1,420; Taxation £2,000.

Dividends Paid.—Preference December and June.

Dividends. Ordinary last ten years.—5 per cent., 12 per cent., 30 per cent., 40 per cent., 40 per cent., 40 per cent., 25 per cent., 30 per cent., 5 per cent., nil.

Estimated Crop, 1930.—948,560 lbs (Restricted).

Investments.—£30,151 in 3½ per cent. Conversion Loan, etc.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	497 lbs.	566 lbs.	472 lbs.	579 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	23 6%	33 5%	9 8%	—
Profit per acre	£8 2	£11 9	£4 2	—
Reserve per acre	£17 5	£17 4	£16 2	£16 2
Liquid assets	£42,000	£39,000	£39,000	£36,000
Liquid assets per acre	£21	£20 4	£20 1	£18 5
1d. per lb. on last season's crop=7 3% on Ordinary Capital.				

PEACOCK AND NILAMBE (CEYLON) TEA AND RUBBER ESTATES, LIMITED.

Founded 1910.

Directors:

SIR THEODORE G. CHAMBERS, K.B.E. (Chairman), M. S. CHAMBERS,
G. M. BOUSTEAD, C. D. ROTCH.

Secretaries and Offices:

BOUSTEAD BROTHERS, 5 Fenchurch Street, E.C.3.

Capital Authorised.—£160,000 in shares of 2/0 each,

Capital Issued.—

258,127 7½% Cum. Convertible Pref. shares fully paid	£25,812	14	0
1,241,873 Ordinary shares fully paid	124,187	6	0
	£150,000	0	0

Estates.—4,553 acres in Ceylon: 2,644 planted; 2,296 tea (1,872 bearing),
348 rubber (all bearing).

Capitalisation per planted acre.—£47.

Report dated 16th April, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	915,726	917,218	990,779	907,032
Average sale price (Peacock), net lb. ...	1/3 60d.	1/5d.	1/4 46d.	1/3 91d.
Av. sale price (Nil- ambe), net lb. ...	1/3 02d.	1/4 67d.	1/2 45d.	1/0 54d.
Av. cost price lb. (both estates)	9 63d.	10d.	10 11d.	11 24d.
Rubber (lbs.)	152,308	99,687	179,480	160,486
Av. sale price, net lb.	1/6 23d.	1/3 98d.	8 94d.	7 83d.
Average cost price, lb.	7 21d.	6 80d.	6 70d.	6 05d.
Profit	£26,184	£26,936	£23,680*	£12,839
Income Tax	£3,783	£4,008	£4,478	£3,764
Dividend, Preference	—	—	7½%	7½%
Dividend, Ordinary	20%	20%	20%	7½%
Reserve	£1,033	£2,000	—	—
Carry forward ...	£2,965	£2,598	£296	£373

*Including £1,000 transferred from Dividend Equalisation Reserve.

Reserves.—Total £15,187: General £6,000; Equalisation of dividends
£5,000; Share Premiums £4,187.

Dividends Paid.—Preference June and December. Ordinary Interim 5 per
cent. August, Final 2½ per cent. May.

Dividends last ten years. nil, nil, nil, 20 per cent., 17½ per cent., 20 per
cent., 20 per cent., 20 per cent., 20 per cent., 7½ per cent.

**PEACOCK AND NILAMBE (CEYLON) TEA AND RUBBER
ESTATES, LIMITED—continued.**

Crops Secured (6 months).—Tea 451,985 lbs., Rubber 59,384 lbs.

Remarks.—During 1927, the Authorised capital was increased by £40,000, and £30,000 was issued in the form of 7½% Cumulative Convertible Preference shares of 2s. each at par. These shares are convertible at a premium of 2s. per share.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	514 lbs.	515 lbs.	548 lbs.	484 lbs.
Percentage of profit on capital after meet- ing prior charges ...	21·8%	22·2%	16·9%	9%
Profit per acre ...	£12·2	£12·6	£10·5	£5·8
Reserve per acre ...	£4	£4·9	£5·4	£5·7
Liquid assets ...	£3,000	£24,500	£15,500	£6,000
Liquid assets per acre	£1·2	£9·6	£5·8	£2·3

1d. per lb. on last season's crop = 3% on Ordinary Capital.

PELMADULLA RUBBER COMPANY, LIMITED.

Founded 1905.

Directors:

Sir L. F. W. DAVIDSON (Chairman), A. FAIRLIE, A. HOLLINGTON,
A. J. INGRAM.

Secretaries and Offices:

McMEEKIN & Co., 10 Lime Street, E.C.3.

Capital Authorised.—£200,000 in Shares of £1 each.

Capital Issued.—115,200 Shares fully paid = £115,200

Estates.—4,885 acres in Ceylon; 4,597 planted; 2,244 tea (1,586 bearing),
2,353 rubber (2,271 bearing).

Capitalisation per planted acre.—£25.

Report dated 7th May, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	961,782	880,242	1,072,399	1,225,072
Average sale price, ...	...	...	74½ cts	62.83 cts.
Rubber (lbs.)... ..	1,021,800	773,317	1,071,262	1,231,657
Av. sale price, lb. ...	1/11½d.	1/5½d.	11½d.	8½d.
Profit	£94,689	£27,958	£37,868	£17,145
Income Tax	£5,000	...	...	...
Dividend	50%	27½%	30%	10%
Reserve	£43,200	...	...	...
Depreciation	£3,550	£1,937	£3,414	£3,758
Carry forward	£18,131	£12,687	£12,952	£14,819

*1926 Sales Averages 733,430 lbs., 98 cents; 228,352 lbs., 90½ cents.

*1927 Sales Averages 643,521 lbs., 82¼ cents; 236,721 lbs., 88 cents.

Reserves.—Total £53,936. General £43,200, Taxation £10,736.

Dividends Paid.—Interim 5 per cent. August, Final 5 per cent. May.

Dividends last ten years.—10 per cent., 30 per cent., 32½ per cent., 30 per cent., 32½ per cent., 50 per cent., 50 per cent., 27½ per cent., 30 per cent., 10 per cent.

Estimated Crops, 1930 (Subject to Restriction).—Tea 1,438,600 lbs. Rubber 1,167,000 lbs.

Investments.—£53,718, principally in 3½ per cent. Conversion Loan, and 4 per cent. Consolidated Loan.

Remarks.—In December, 1919, the sum of £28,800 (reserve and undivided profits) was capitalised and a bonus issue of one new share for every three shares held was made.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	761 lbs.	665 lbs.	753 lbs.	772 lbs.
Percentage of profit on capital	82.2%	24.2%	32.8%	14.9%
Profit per acre	£26.4	£7.6	£10.1	£4.4
Reserve per acre	£10	£9.7	£9.5	£9.4
Liquid assets... ..	£69,000	£60,000	£59,000	£31,500
Liquid assets per acre ...	£16.1	£13.5	£13	£6.9
Id. per lb. on last season's crops=Tea, 4.4% on Capital.	...	...	...	...

PINDENIOYA RUBBER AND TEA ESTATES, LIMITED.

Founded 1910.

Directors:

H. B. YUILLE (Chairman), R. J. FARQUHARSON, Sir H. J. DELVES
BROUGHTON, Bart., H. J. BURRELL.

Secretaries and Offices:

J. A. HENDERSON & Co., LTD., 24 Great Tower Street, E.C.3.

Capital Authorised. £71,000 in Shares of 2s. each.

Capital Issued.—645,976 Shares fully paid = £64,598

Estates.—1,386 acres in Ceylon. 1,336 planted: 320 tea (270 bearing),
1,016 rubber (all bearing).

Capitalisation per planted acre.—£48.3.

Report dated 20th June, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	152,320	175,692	179,834	178,931
Average sale price, gross lb.	1/5 02d.	1/4 23d.	1/3 30d.	1/2 75d.
Average cost (all in)... ..	1/1 51d.	11 70d.	1/1 20d.	1/0 09d.
Rubber (lbs.)	292,875	262,765	286,789	404,701
Average sale price, gross lb.	1/9d.	1/5 23d.	9 29d.	9 41d.
Average cost (all in)... ..	10 55d.	11 81d.	9 61d.	7 97d.
Profit	£15,325	£11,346	£2,454	£5,373
Income tax	£309	£2,093	£1,264	£983
Dividend	12½%	5%	—	—
Reserve	£3,000	—	—	£10,000
Depreciation	£2,613	£4,000	—	—
Carry forward	£3,741	£5,764	£6,954	£1,344

Reserve.—Totals £10,000.

Dividends last ten years—nil, nil, nil, 5 per cent., 5 per cent., 12½ per cent., 12½ per cent., 5 per cent., nil, nil.

Estimated Crops, 1930 (Restricted).—Tea 170,000 lbs. Rubber 370,000 lbs

Remarks. In July, 1925, each six shares of 1s. 8d. each were exchanged for five shares of 2s. each. In June 1928, the sum of £6,000 standing to General Reserve was written off Property account.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	564 lbs.	650 lbs.	666 lbs.	663 lbs.
Percentage of profit on capital	23.7%	17.5%	3.8%	8.3%
Profit per acre	£11.9	£8.9	£2	£4.2
Reserve per acre	£4.5	—	—	£7.5
Liquid assets... ..	£10,500	£6,500	£4,500	£6,000
Liquid assets per acre	£7.8	£4.9	£3.3	£4.5

Id. per lb. on last season's crops = Tea, 1.1% on Capital.

POONMUDI TEA & RUBBER COMPANY, LIMITED.

Founded 1910.

Directors:

J. R. H. PINCKNEY C.B.E. (Chairman), Major E. C. PINCKNEY, GUY OWEN,
R. ROSS, Major H. EDGINGTON, O.B.E.

Secretaries and Offices:

ROWE, WHITE & CO., LTD., 4 Lloyd's Avenue, E.C.3.

Capital Authorised.—£100,000 in 1,000,000 Shares of 2s. each.

Capital Issued.—

982,343 Shares fully paid = £98,234 6s. 0d.

Estates.—3,989 acres in Travancore. 3,199 planted; 2,448 tea (2,082 bearing) 688 rubber (552 bearing), coffee 63.

Capitalisation per planted acre.—£30-7.

Report dated 30th April, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	806,711	659,802	663,118	900,935
Average sale price,				
net lb.	1/4 30d.†	1/2 67d.	1/2d.	11 55d.
Average cost f.o.b., lb.	8 77d.	10 02d.	10 07d.	8 53d.
Rubber (lbs.)	83,929	88,281	82,612	103,625
Average sale price,				
net lb.	1/6 41d.†	1/1 51d.	8 34d.	6 92d.
Average cost f.o.b., lb.	9 03d.	9 44d.	8 58d.	7 58d.
Coffee (cwt.)	184½	360½	196½	122½
Ave. sale price (cwt.)				
net	129/8d.	121/1d.	112/6d.	124/6d.
Average cost(cwt.)f.o.b.	90 8	52 6	66/7d.	94/7d.
Profit	£22,740	£16,151	£11,002	£11,394
Dividend	15%	10%	5%	5%
Reserve	£5,000	£5,000	£5,000	£5,000
Depreciation	£1,190	£1,347	£1,513	£1,445
Carry forward	£3 632	£3 613	£3,191	£3,228

† = gross

Reserve.—Totals £33,000.

Dividend Paid.—May.

Dividends last ten years.—nil, nil, 10 per cent., 12½ per cent., 18 per cent.,
20 per cent., 15 per cent., 10 per cent., 5 per cent., 5 per cent.,

POONMUDI TEA AND RUBBER COMPANY, LIMITED—continued.

Estimated Crops, 1930.—Tea 804,000 lbs. Rubber 114,500 lbs. Coffee 100 cwts.

Crops Secured (6 months). Tea 475,833 lbs.; Rubber 19,624 lbs.

Investments.—£15,000 5% War Loan.

Remarks.—In December, 1925, the Terramia Estates consisting of 667 acres, 351 planted, (261 tea, 90 coffee) was acquired for £41,751. To finance same 327,448 shares were issued at 1/6 per share premium. The amount of the premium £24,559 was written off the cost of Estate, &c., in 1926.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	470 lbs.	371 lbs.	366 lbs.	433 lbs.
Percentage of profit on Ordinary Capital	23·1%	16·4%	11·2%	11·6%
Profit per acre ...	£10	£6 8	£4 6	£4 2
Reserve per acre ...	£6 2	£7 6	£8 8	£10 3
Liquid assets ...	£29,000	£26,000	£23,000	£24,500
Liquid assets per acre	£10	£8 6	£7 3	£7 7

1d. per lb. on last season's crops = Tea, 3·8% on Capital.

PORTMORE TEA COMPANY OF CEYLON, LIMITED.

Founded 1897.

Directors:

R. C. BOWIE, Major L. H. TORIN, J. L. LOUDOUN-SHAW

Secretaries and Offices:

SHAW, HALDANE & CO., 24 Rood Lane, E.C.3

Capital Authorised.—£50,000 in Shares of £1 each.

Capital Issued.—40,000 Shares fully paid = £40,000

Estate.—582 acres in Ceylon: 554 planted 546 bearing.

Capitalisation per planted acre.—£72-2.

Report dated 31st March, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs)	346,718	379,425	352,560	352,565
Av. sale price, net lb. 1/6 62d.		1/7 74d.	1/7 92d.	1/7 37d.
Av. cost f.o.b., lb. ...	9 76d	9 35d.	9 49d.	9 50d.
Profit	£14,527	£16,319	£16,724	£15,302
Dividend	35%	35%	42%	40%
Reserve	—	—	£830	—
Carry forward ...	£2,883	£4,803	£3,472	£2,774

Reserves.—Total £8,722: General, £6,000; Taxation, £2,722.

Dividends Paid.—Interim 15 per cent. August, Final 25 per cent. April.

Dividends last ten years.—10 per cent., 25 per cent., 25 per cent., 27½ per cent., 40 per cent., 35 per cent., 35 per cent., 35 per cent., 42 per cent., 40 per cent.

Investments.—£13,612 in War Loans, etc.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	637 lbs.	695 lbs.	646 lbs.	646 lbs.
Percentage of profit on capital ...	36.3%	40.7%	41.8%	38.2%
Profit per acre ...	£26 7	£29 9	£30	£28
Reserve per acre ...	£24 3	£18	£18	£11
Liquid assets...	£16,500	£15,000	£14,000	£9,000
Liquid assets per acre	£30	£27	£25 3	£16 2
Id. per lb. on last season's crop = 3.6% on Capital.				

PUNDALOYA TEA COMPANY OF CEYLON, LIMITED.

Founded 1896.

Directors:

C. G. BOIS (Chairman), E. CHRISTIAN, F. H. CHRISTIAN, H. G. BOIS.

Secretaries and Offices:

ROBERTSON, BOIS & Co., 12 Fenchurch Street, E.C.3.

Capital Authorised.—£150,000 in 50,000 6 per cent. Cumulative Preference Shares of £1 each, and 100,000 Ordinary Shares of £1 each.

Capital Issued.—

33,000 Preference Shares fully paid	...	...	...	=	£33,000
66,000 Ordinary Shares fully paid	...	...	...	=	66,000
					£99,000

Estates.—2,361 acres in Ceylon; 1,962 planted (1,951 bearing).

Capitalisation per planted acre.—£33·6.

Report dated 17th April, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	1,101,137	1,189,554	1,099,974	1,099,142
Av. sale price, net lb.	1/6 52d.	1/7 03d.	1/6 68d.	1/5 71d.
Av. cost f.o.b., lb.	11 81d.	11 67d.	11 67d.	11 51d.
Profit	£31,300	£37,843	£31,871	£29,484
Income tax	£6,591	£6,526	£7,794	£7,616
Dividend, Pref.	6%	6%	6%	6%
Dividend, Ord.	35%	45%	40%	35%
Reserve	£5,682	£5,000	£1,500	£1,500
Carry forward	£2,456	£3,429	£3,302	£3,606

Reserves.—Total £47,500: General, £38,000: Taxation, £9,500.

Dividends Paid.—Preference June and December, Ordinary Interim 10 per cent. December, Final 25 per cent. May.

Dividends last ten years.—nil, 20 per cent., 25 per cent., 27½ per cent., 35 per cent., 40 per cent., 35 per cent., 45 per cent., 40 per cent., 35 per cent.

Investments.—(At or under cost) £25,034.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	559 lbs.	610 lbs.	564 lbs.	563 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	45%	54·9%	45·9%	42·3%
Profit per acre	£15·8	£19·4	£16·3	£15·1
Reserve per acre	£15·2	£17·9	£18·6	£19·3
Liquid assets	£27,000	£33,000	£34,000	£36,000
Liquid assets per acre	£13·7	£16·8	£17·3	£18·3

1d. per lb. on last season's crop = 6·9% on Ordinary Capital.

RAGALLA TEA ESTATES, LIMITED.

Founded 1893.

Directors:

T. GIDDEN (Chairman), G. HATHORN, P. E. HERVEY, W. E. CRANE.

Secretaries and Offices:

* M. P. EVANS & CO., 30 Mincing Lane, E.C.3.

Capital Authorised and Issued.

35,000 6 per Cent. Cumulative Preference Shares of £1 each fully paid	...	=	£35,000
78,000 Ordinary Shares of £1 each fully paid	...	...	78,000
			<u>£113,000</u>

Estates. - 2,372 acres in Ceylon, 1,952 planted; 1,695½ tea (1,500¼ bearing), 256½ rubber (250¼ bearing).

Capitalisation per planted acre.—£39-9.

Report dated 17th April, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	865,210	826,105	747,222	813,781
Av. sale price, net lb.	1/7 34d.	1/7 84d.	1/7 66d.	1/7 80d.
Average cost price, lb.	10 28d.	11 10d.	11 0 45d.	11 73d.
Rubber	73,040	58,237	79,713	71,733
Av. sale price, net lb.	1/6 81d.	1/3 08d.	—	—
Average cost price, lb.	1/1 11d.	1/2 64d.	—	—
Profit	£35,222	£29,083	£21,090	£25,783
Debenture int.	£1,920	£1,920	£960	—
Dividend, Pref.	6%	6%	6%	6%
Dividend Ord.	35%	30%	20%	25%
Reserve	£3,000	£3,000	£2,000	£3,000
Depreciation	£1,000	£1,000	£1,000	£1,000
Carry forward	£4,451	£2,115	£1,545	£1,728

Reserves. - Total £24,775; General, £17,000; Taxation, £7,775.

Dividends Paid.—Preference July and January, Ordinary Interims 7½ per cent. September 7½ per cent. December, Final 10 per cent. May.

Dividends last ten years.—10 per cent., 20 per cent., 25 per cent., 25 per cent., 30 per cent., (free of tax), 35 per cent., 35 per cent., 30 per cent., 20 per cent. (less tax), 25 per cent.

RAGALLA TEA ESTATES, LIMITED—continued

Remarks.—In April, 1924, £39,000 was taken from Reserve and issued as a bonus in the proportion of one new Ordinary Share for each Ordinary Share held. £32,000 6% Mortgage Debentures were redeemed at par on 30th June, 1928.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	607 lbs.	596 lbs.	509 lbs.	542 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	40%	32%	23·1%	30·4%
Profit per acre ...	£20·9	£17·2	£12·2	£14·7
Reserve per acre ...	£4·8	£6·3	£7·3	£8·7
Liquid assets ...	£41,000	£9,500	£10,500	—
Liquid assets per acre	£22	£5	£5·4	—
1d. per lb. on last season's crop=4·3% on Ordinary Capital				

RAJAH ALLI TEA ESTATES, LIMITED.

Founded 1914.

Directors:

E. C. C. HOLDER (Chairman), W. K. WARREN, C. WOOD.

Secretaries and Offices:

PLANTERS' STORES AND AGENCY CO., LTD., 17 St. Helen's Place, E.C.3.

Capital Authorised.—

50,000 Shares of £1 each fully paid = £50,000

Capital Issued.—40,000 shares of £1 each, fully paid ... = £40,000

Estates.—1,366 acres in Assam; 489 acres planted, 406 bearing.

Capitalisation per planted acre.—£81·8.

Report dated 1st July, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	408,994	387,518	460,798	453,138
Average sale price, lb.	1/8 76d.	1/11 18d.	1/9 81d.	1/7 23d.
Average cost price, lb.	1/2 55d.	1 3d.	1/0 ½d.	1/1 03d.
Profit	£10,712	£13,365	£17,756	£12,247
Income Tax	£238	£743	£4,039	£1,764
Debtenture interest ...	£1,510	£1,150	£800	—
Dividend	15%	20%	40%*	25%
Reserve	—	—	£5,000	—
Carry forward	£19,636	£25,107	£21,023	£21,506

*On Capital £30,000.

Reserves.—Total £21,036 General £5,000; Premiums £10,000; Taxation £6,036.

Dividends Paid.—Interim 5 per cent. December. Final 20 per cent. July.

Dividends last eight years.—Nil, 10 per cent., 20 per cent., 15 per cent., 15 per cent., 20 per cent., 40 per cent., 25 per cent.

Estimated Crop, 1930. 472,000 lbs. (Subject to Restriction).

Remarks.—£10,000 7 per cent. First Mortgage Debentures were redeemed on 30th June, 1927 and £10,000 8 per cent. Second Debentures were redeemed on the 31st December, 1928. In October, 1928, 10,000 shares were issued to Shareholders at a premium of £1 per share, the new shares not ranking for dividend until 1929.

ANALYSIS OF LAST FOUR REPORTS.

	1925	1926	1927	1928
Yield per acre	1,065 lbs.	991 lbs.	1,178 lbs.	1,116 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	30·6%	40·7%	56·5%*	30·6%
Profit per acre	£27·8	£34·2	£45·4	£30·1
Reserve per acre	—	—	£31·5	£39·7
Liquid assets	£10,000	£15,000	£23,500	£23,000
Liquid assets per acre ...	£23·7	£33·8	£50	£47

*On Capital £30,000.

1d. per lb. on last season's crop = 4·7% on Ordinary Capital (£40,000).

RAJAWELLA PRODUCE COMPANY, LIMITED.

Founded 1898.

Directors :

G. T. MOODY (Chairman), L. A. STRIDE D. BREMNER,
J. P. ANDERSON, P. R. RUTHERFORD, F. J. HAWKES.

Secretaries and Offices :

CEYLON AND EASTERN AGENCY, LTD., 4 London Wall Buildings, E.C.2.

Capital Authorised and Issued.—

200,000 6% Cumulative Preference Shares of £1 each fully paid = £200,000
400,000 Ordinary Shares of 10s. each fully paid = 200,000

£400,000

Debentures.—

5 per cent. First Mortgage Debenture Stock = £176,350
Less redeemed = 20,251

Outstanding (30th June, 1929) ... = £156,099

(Redeemable by purchase under par or at par by Sinking Fund of
£3,000 annually from 1st July, 1923 to 30th June, 1931, and
£2,000 per annum thereafter.) Interest payable 1st January
and 1st July.

Estates.—17,414 acres in Ceylon :

Tea	5,945	planted	5,581	bearing.
Rubber	3,266	..	2,926	..
Cocoa	2,777	..	2,777	..
Coconuts	767	..	374	..
Total	12,755	..	11,658	..

Capitalisation per planted acre.—£15·6.

Report dated 6th December, 1929, for year ending 30th June, 1929 :

	1925-26	1926-27	1927-28	1928-29
Tea (lbs.)	1,992,525	2,076,564	2,621,627	2,559,834
Av. sale price, lb., net	1/6 21d.	1 5 42d.	1/4 32d.	1/4 55d.
Rubber (lbs.)	776,960	774,948	588,546	1,013,972
Av. sale price, lb., net	2/6 22d.	1 6 24d.	1/0 80d.	8 35d.
Cocoa (cwt.s.)	9,466	12,781	10,803	14,873
Profit	£101,430	£87,913	£83,749	£81,687
Income Tax	£20,000	£20,000	£20,000	£10,000
Debenture interest	£8,398	£8,227	£8,056	£7,889
Debenture redemption	£3,000	£3,000	£3,000	£3,000
Dividend, Pref.	6%	6%	6%	6%
Dividend, Ord.	35%	27½%	20%	20%
Reserve and				
Depreciation	£15,000	£10,000	£10,000	£15,000
Carry Forward	£10,020	£6,466	£7,560	£11,758

RAJAWELLA PRODUCE COMPANY, LIMITED—continued.

Reserves.—Total £192,264: General, £164,585; Debenture Redemption £27,679.

Dividends Paid.—Preference April and October, Ordinary Interim 5 per cent. June, Final 15 per cent. December.

Dividends on Ordinary last ten years.—nil, nil, 5 per cent., 20 per cent., 20 per cent., 22½ per cent., 35 per cent., 27½ per cent., 20 per cent., 20 per cent.

Crops Secured, 1929-30.—Tea 2,467,652 lbs. Rubber 1,001,936 lbs. Cocoa 13,395 cwt.

Investments.—£69,678 in 5% War Loan etc.

Remarks.—A Second Mortgage Debenture of £26,213, issued in connection with the planting up of new Estates, was redeemed in February, 1924, and 57,912 Ordinary Shares (at 2s. 6d. premium) and 8,378 Preference were issued. In December, 1926, 64,276 Ordinary Shares of 10/- each were issued at 20/- per Share in the proportion of one new Share for each five Ordinary Shares held. The new Shares were not entitled to the interim dividend paid in June, 1927. Share Premium Account of £39,238 was transferred to General Reserves in June, 1927.

ANALYSIS OF LAST FOUR REPORTS.

	1925-6	1926-7	1927-8	1928-9
Yield per acre ...	368 lbs.	377 lbs.	472 lbs.	459 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	53.3%	35.5%*	33%	32.1%
Profit per acre ...	£9	£7.9	£7.3	£7
Reserve per acre ...	£11.7	£13.1	£14	£15
Liquid assets ...	£97,500	£124,000	£93,000	£84,500
Liquid assets per acre	£8	£10.2	£7.5	£6.6

* On Capital £200,000.

ld. per lb. on last season's crops = Tea, 5.3% on Ordinary Capital.

RAJMAI TEA COMPANY, LIMITED.

Founded 1890.

Directors:

R. K. MAGOR (Managing Director), E. F. R. HOLROYD,
Major C. P. HOLROYD, S. G. ANDERSON.

Secretaries and Offices:

GEO. WILLIAMSON & Co., 138 Leadenhall Street, E.C.3.

Capital Authorised.—£65,000 in 6,500 Shares of £10 each.

Capital Issued.—5,600 Shares fully paid = £56,000

Estates.—6,600 acres in Assam; 2,257 planted, 2,238 bearing.

Capitalisation per planted acre.—£24.8.

Report dated 16th June, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	1,544,025	1,345,545	1,504,395	1,617,977
Average sale price, approx., lb. ...	1/9d.	1/10½d.	1/9½d.	1/7½d.
Average cost price, lb., approx. ...	1/1¾d.	1/2¾d.	1/3d.	1/2d.
Profit	£50,525	£46,003	£41,848	£37,881
Income Tax	£1,208	£3,300	—	—
Dividend	75%	75%	75%	67½%
Reserve	£3,000	nil	nil	nil
Carry forward ...	£11,898	£12,753	£12,635	£12,717

Reserves.—Total £51,000; General, £45,000; Coolie Recruiting, £3,000;
Taxation, £3,000.

Dividends Paid.—Interims 27½ per cent. December and 10 per cent. April,
Final 30 per cent. June.

Dividends last ten years.—10 per cent., 30 per cent., 50 per cent., 50 per
cent., (free of tax), 75 per cent., 75 per cent., 75 per cent., 75 per cent.
75 per cent., 67½ per cent.

Investments stand in Balance Sheet at £17,045.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	676 lbs.	619 lbs.	672 lbs.	723 lbs.
Percentage of profit on capital	90.2%	82.1%	74.7%	67.6%
Profit per acre ...	£22	£20 5	£18 7	£17
Reserve per acre ...	£20 9	£21 4	£21 4	£21 3
Liquid assets ...	£61,000	£62,000	£62,000	£62,000
Liquid assets per acre	£26 5	£27 6	£27 6	£27 4

1d. per lb. on last season's crop = 12% on Capital.

RANGALLA CONSOLIDATED, LIMITED.

Founded February, 1923.

Directors:

F. B. EASTWOOD, J.P. (Chairman), Colonel W. SINCLAIR V.D. (Managing Director), H. WHITE, D. ERROLL SINCLAIR,

Secretaries and Offices:

ROWE, WHITE & CO., LTD., 4 Lloyd's Avenue, E.C.3.

Capital Authorised and Issued.—

100,000 Shares of £1 each fully paid = £100,000

Estates.—4,824 acres in Ceylon. 2,646 planted: 2,194 tea (1,987 bearing) 83½ rubber, 369 cardamoms.

Capitalisation per planted acre.—£37.7.

Report dated 4th April, 1930, for year ending 31st December, 1929:—

	1925	1927	1928	1929
Tea (lbs.)	924,820	988,801	1,086,585	1,086,908
Av. sale price, lb. net	1/3 86d.	1/4 45d.	1/2 94d.	1/1 46d.
Average cost f.o.b., lb.	10 89d.	10 74d.	—	—
Rubber (lbs.)	20,979	18,586	4,934	—
Av. sale price, lb. net	1/5 38d.	1/2 47d.	7 60d.	—
Average cost f.o.b., lb.	8 46d.	8 20d.	—	—
Cardamoms (lbs.)	12,044	8,348	10,020	10,157
Av. sale price, lb. net	3/7 74d.	2/8 73d.	3/1 38d.	3/0 27.
Average cost f.o.b., lb.	2/3 14d.	2/5 86d.	—	—
Profit	£19,954	£21,734	£17,765	£10,619
Dividend	15%	15%	15%	10%
Reserve	£3,000	£5,000	£2,500	£500
Depreciation	£500	£500	£500	£1,000
Carry forward	£728	£1,962	£399	£439

Reserve.—Totals £13,000.

Dividends Paid.—Interim 5 per cent. September, Final 5 per cent. April.

Dividends last seven years. 10 per cent., 15 per cent., 15 per cent., 15 per cent., 15 per cent., 15 per cent., 10 per cent.

Estimated Crops, 1930.—Tea 1,154,000 lbs.; cardamoms 8,000 lbs.

Crop Secured (6 months).—Tea, 559,186 lbs.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	471 lbs.	497 lbs.	564 lbs.	553 lbs.
Percentage of profit on capital	19.9%	21.7%	17.7%	10.6%
Profit per acre	£7 8	£8 8%	£7 5	£4 5
Reserve per acre	£2	£3 8	£5	£5
Liquid assets	£10,000	£13,000	—	—
Liquid assets per acre	£4	£5	—	—
Id. per lb. on last season's Tea crop = 4.5% on Capital.				

ROMAI TEA COMPANY, LIMITED.

Founded 1904.

Directors:

C. G. HANNAY, R. K. MAGOR.

Secretaries and Offices:

GEO. WILLIAMSON & Co., 138 Leadenhall Street, E.C.3.

Capital Authorised.—£20,000 in Shares of £1 each.

Capital Issued.—

16,007 Shares of £1 each fully paid = £16,007

Estates.—569 acres planted (560 bearing) in Assam, India.

Capitalisation per planted acre.—£28·1.

Report dated 27th June, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	507,710	472,260	551,344	559,730
Average sale price, lb. ...	1/4¾d.	1/5½d.	1/4¾d.	1/0¾d.
Average cost price, lb., approx.	11¼d.	1/0d.	10½d.	9¾d.
Profit	£11,372	£11,273	£13,261	£7,217
Income Tax	£1,639	—	£600	—
Dividend	70%	70%	75%	40%
Carry forward	£6,690	£6,828	£7,297	£8,111

Reserves.—Total, £13,176: General, £10,476; Coolie Recruiting, £500; Taxation, £2,200.

Dividends Paid.—Interim 5 per cent. December, Final 35 per cent. July.

Dividends last ten years.—10 per cent., 10 per cent., 60 per cent., 70 per cent., 100 per cent. (free of tax), 100 per cent., 70 per cent., 70 per cent., 75 per cent., 40 per cent.

Investments.—£10,000 3½% Conversion Loan.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	884 lbs.	843 lbs.	984 lbs.	999 lbs.
Percentage of profit on capital	71%	70·4%	82·9%	45·1%
Profit per acre	£19·8	£20·1	£23·6	£12·9
Reserve per acre	£19·1	£19	£19·3	£19·3
Liquid assets... ..	£18,000	£18,000	£18,500	£19,000
Liquid assets per acre	£31·3	£31·3	£32·5	£33·4

Id. per lb. on last season's crop = 14·6% on Capital.

ROSEHAUGH (CEYLON) TEA COMPANY LIMITED.

Founded 1922.

Directors:

C. H. G. CORNWALL LEGH (Chairman), H. D. ARBUTHNOT, A. E. B. IND,
A. A. BAUMANN.

Secretaries and Offices:

ROSEHAUGH CO., LTD., 4 Buckingham Gate, S.W.1

Capital Authorised and Issued.—

200,000 Shares of £1 each fully paid = £200,000

Debentures.—

6½ per cent. First Mortgage Debentures = £50,000
Redeemable at par on 31st October, 1938, or after 31st October, 1933, on
three months' notice.

Estate.—4,771 acres in Ceylon: 3,941 planted: 3,073 tea (3,050 bearing)
868 rubber (716 bearing).

Capitalisation per planted acre.—£50.7.

Report dated 15th April, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	1,591,706	1,753,780	1,754,619	1,844,499
Av. sale price, net lb.	1/5 48d.	1/5 63d.	—	—
Av. cost f.o.b., lb. ...	10 10d.	9 37d.	—	—
Rubber (lbs.)	316,970	219,068	280,849	377,092
Av. sale price, net lb.	2 2 27d.	1/4 01d.	—	—
Average cost f.o.b. lb.	8 10d.	10 29d.	—	—
Profit	£69,266	£63,819	£44,390	£42,445
Income Tax	£3,500	£6,500	£2,000	—
Debenture Interest ...	—	—	£1,792	£3,250
Dividend	25%	20%	15%	15%
Reserve	£10,250	£12,000	£5,000	£5,000
Depreciation	£5,149	£5,862	£5,910	£6,378
Carry forward	£7,246	£6,703	£6,391	£4,209

Reserves.—Total £47,750.

Dividends Paid.—Interim 5 per cent. October. Final 10 per cent. April.

Dividends last eight years.—10 per cent., 15 per cent., 20 per cent., 20 per
cent., 25 per cent., 20 per cent., 15 per cent., 15 per cent.

Estimated Crops, 1930.—Tea 1,820,000 lbs. Rubber 355,000 lbs.

Investments (at cost).—£56,476.

Remarks.—The above Debenture issue was made in October, 1928.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	525 lbs.	578 lbs.	575 lbs.	605 lbs.
Percentage of profit on capital after meet- ing prior charges ...	34.6%	31.9%	21.3%	19.6%
Profit per acre	£18.4	£17	£11.7	£11.3
Reserve per acre	£6.8	£9.6	£10.8	£12.1
Liquid assets	£35,500	£30,000	£71,000	£49,500
Liquid assets per acre	£9.4	£7.6	£18	£12.6

Id. per lb. on last season's crop—Tea 3.8% on Capital.

RUBBER PLANTATIONS INVESTMENT TRUST, LIMITED.

Founded 1909.

Directors:

H. J. WELCH (Chairman), E. MACFADYEN (Vice-Chairman),
A. L. MATHEWSON, E. L. HAMILTON, W. R. HOARE,
W. MEGGINSON, H. W. MORRISON.

Secretaries and Offices:

HARRISONS & CROSFIELD, LTD., 1-4, Great Tower Street, E.C.3.

Capital Authorised.—£2,500,000 in Shares of £1 each.

Capital Issued.—2,250,000 Shares fully paid =£2,250,000

Estates.—On East Coast of Sumatra:

Tea planted 1925 and previously	...	...	8,119 acres (all bearing)
" " 1926	...	...	950 "
" " 1927	...	...	225 "
" " 1928	...	...	250 "
" " 1929	...	...	122 "
Total planted	...	...	9,666 "
Reserve	...	...	26,038 "
Total	...	...	35,704 "

The cost of the above estates stand in the balance sheet at £655,383.

Report dated 17th April, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	5,660,916	5,167,076	6,104,598	6,805,376
Av. sale price, net lb.	1/0½d.	1/0½d.	1/1'2d.	11d.
Profit (including div. interest)	£407,502	£344,516	£352,127*	£295,519*
Income Tax	£60,000	£34,000	£67,580	£63,617
Dividend	16%	15%	15%	12½%
Reserve	£50,000	£20,000	—	—
Depreciation	£11,650	£11,700	£11,900	£11,400
Carry forward	£52,858	£60,737	£63,383	£61,874

* Including £50,000 transferred from Dividend Equalization Reserve.

Reserves.—Total £707,797 General, £657,797; Dividend Equalization, £50,000.

RUBBER PLANTATIONS INVESTMENT TRUST, LTD—continued.

Dividends Paid.—Interim 5 per cent. November, Final 7½ per cent. May.

Dividends last ten years.—nil, nil, 6 per cent., 7½ per cent., 10 per cent., 15 per cent., 16 per cent., 15 per cent., 15 per cent., 12½ per cent.

Investments.—

British Government Securities at or below cost price	...	£248,000
Foreign Government Securities at or below cost price	...	18,252
Shares and Debentures at below cost price	...	2,075,570
		<u>£2,341,822</u>

(Market valuation at 31/12/29 = £2,372,301).

Including £655,383, cost of Company's Estates, the figures shown were distributed approximately as follows:—

Rubber	...	...	...	53½ per cent.
Tea	...	...	...	29
Coconuts	...	...	...	2
British Government Securities	...	...	...	8
Commercial undertakings, Investment	...	...	...	6
Trusts, Banks, etc.	...	...	...	1½
Undeveloped lands	...	...	...	100 per cent.

Crops Secured 1930 (6 months). Tea 3,293,227 lbs.

Remarks.—As from 1st January, 1925, the Stalman's Lands Concessions in Sumatra were sold for the sum of £365,000, payable in cash. These Concessions comprised 2,440 acres of tea and 32,486 acres of reserve land.

In March, 1925, 250,000 shares were issued at 10s. per share premium. During 1928 the Company surrendered to the Dutch Government its interest in approximately 15,621 acres of reserve lands.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	730 lbs.	665 lbs.	786 lbs.	838 lbs.
Percentage of profit on capital	18%	15·3%	13·4%	10·9%
1d. per lb. on last season's Tea crop = 1·2%, on Capital.				

RUNGAJAUN TEA COMPANY, LIMITED.

Founded 1908.

Directors:

J. STEEL (Chairman), Sir ROBERT H. HENDERSON, C.I.E.,
R. A. ALSTON, C. INGRAM.

Secretaries and Offices:

OCTAVIUS STEEL & Co., 14 Fenchurch Street, E.C.3.

Capital Authorised.—£72,000 in 18,000 6 per cent. Cumulative Preference Shares and 54,000 Ordinary Shares of £1 each.

Capital Issued.—

18,000 6 per cent. Cumulative Preference Shares of	
£1 each	... .. = £18,000
52,500 Ordinary Shares of £1 each	... .. = 52,500
	<u>£70,500</u>

Estates.—9,683 acres in Assam, 2,055 planted (1,960 bearing).

Capitalisation per planted acre.—£25.5.

Report dated 17th June, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	1,116,717	1,068,903	967,244	1,304,865
Average sale price, lb.	1/4 97d.	1/5 71d.	1/4 08d.	1/1 53d.
Average cost price, lb., approx.	1/1 ¼d.	1/2d.	1/2 ¾d.	1/1d.
Profit	£17,735	£16,524	£4,549	£2,656
Income tax	£5,059	£3,771	£2,659	£500
Debenture int.	£2,500	£2,500	—	—
Dividend, Pref.	6%	6%	6%	6%
Dividend, Ord.	25%	25%	10%	2½%
Depreciation	£1,660	£1,454	£1,098	£1,263
Carry forward	£14,838	£13,975	£9,760	£8,709

Reserves.—Total £13,892. General £4,000. Premiums £8,333. Taxation £559. Investments Depreciation £1,000.

Dividends Paid.—Preference December and June, Ordinary July.

Dividends last ten years.—nil, 5 per cent., 40 per cent., 80 per cent., 45 per cent., 40 per cent., 25 per cent., 25 per cent., 10 per cent., 2½ per cent.

RUNGAJAUN TEA COMPANY, LIMITED—continued.

Estimated Crop, 1930.—1,157,440 lbs. (Restricted).

Investments.—£17,892 in War Loans, etc.

Remarks.—In July, 1924, £18,000 was taken from Reserve and capitalised, and issued as a bonus in the proportion of one share for each Ordinary Share held. The Debenture Loan of £25,000 matured on 1st January, 1928, and all Debenture holders exercised their option to convert into Ordinary shares, receiving 16,500 Ordinary shares and a cash payment of £166 13s. 4d.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	524 lbs.	511 lbs.	472 lbs.	666 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	39.8%	36.8%*	7%	3.4%
Profit per acre ...	£3.3	£7.7	£2.2	£1.3
Reserve per acre ...	£2.3	£2.3	£6.3	£6.5
Liquid assets...	£57,000	£50,000	£43,500	£43,000
Liquid assets per acre	£26.7	£23.4	£20.6	£20.9

*On Capital £36,000.

1d. per lb. on last season's crop = 10.3% on Ordinary Capital.

RUPAI TEA COMPANY, LIMITED.

Founded 1906

Directors:

J. WARREN (Chairman), A. GREY, J. W. WARREN.

Secretary and Offices:

G. R. DAVEY, F.A.A., F.C.I.S., 17 St. Helen's Place, E.C.3.

Capital Authorized and Issued.—

60,000 Shares of £1 each fully paid = £60,000

Estates.—3,713 acres in Assam; 1,079 planted and bearing.

Capitalisation per planted acre.—£55·6.

Report dated 11th June, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	970,581	870,760	1,048,446	985,981
Average sale price, gross lb.	1/7 76d.	1/7 84d.	1/5 41d.	1/4 21d.
Average cost price, lb.	1 1 83d.	1/3 93d.	1/0 83d.	1/1 28d.
Profit	£27,138	£25,740*	£24,237	£19,018†
Income tax	£1,189	£1,304	£728	£1,019
Dividend	40%	40%	40%	30%
Carry forward	£25,980	£25,808	£25,053	£25,052

*Including £8,000 transferred from Taxation Reserve.

†Including £5,000 transferred from Permanent Buildings Fund.

Reserves.—Total £8,627; Buildings, etc., £5,000; Taxation, £3,627.

Dividends Paid.—Interim 10 per cent. December, Final 20 per cent. June.

Dividends last ten years.—15 per cent., 25 per cent., 50 per cent., 60 per cent., 60 per cent., 40 per cent., 40 per cent., 40 per cent., 40 per cent., 30 per cent.

Estimated Crop, 1930.—936,700 lbs. (Restricted).

Remarks.—

In October, 1924, £20,000 was taken from undivided profits and issued as a bonus in the proportion of one new share for every two shares held.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	900 lbs.	807 lbs.	971 lbs.	914 lbs.
Percentage of profit on capital	45·2%	29·6%	40·4%	23·3%
Profit per acre	£25 1	£16 4	£22 4	£13
Reserve per acre	£9 2	£9 2	£9 2	£4 6
Liquid assets	£38,000	£38,500	£38,000	£33,000
Liquid assets per acre	£35 2	£35 6	£35 2	£30 6

1d. per lb. on last season's crop = 6·8% on Capital.

RUPAJULI TEA COMPANY, LIMITED.

Founded 1907.

Directors:

S. G. ANDERSON, H. KAY, R. K. MAGOR, R. R. GRIFFITH, A.C.A.

Secretaries and Offices:

GEO. WILLIAMSON & Co., 138 Leadenhall Street, E.C.3.

Capital Authorised.—£25,000 in Shares of £1 each.

Capital Issued.—

18,257 Shares of £1 each = £18,257

Estates.—796 acres planted in Assam, 789 bearing.

Capitalisation per planted acre.—£22-9.

Report dated 9th July, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	621,844	584,499	523,440	605,760
Av. sale price, app. lb.	1/4¾d.	1/5¾d.	1/5¾d.	1/2¾d.
Av. cost price, app. lb.	1/1d.	1/1¾d.	1/3d.	1/1¾d.
Profit	£9,397	£9,198	£4,564	£1,066
Income tax	£902	—	—	—
Dividend	35%	35%	22½%	10%
Reserve	£2,000	£2,000	nil	nil
Carry forward ...	£1,735	£2,638	£3,191	£2,431

Reserve.—Totals £12,005.

Dividend Paid.—July.

Dividends last ten years.—nil, nil, 15 per cent., 30 per cent. (free of tax), 40 per cent., 35 per cent., 35 per cent., 35 per cent., 22½ per cent., 10 per cent.

Remarks.—£6,950 Debentures were redeemed on 31st May, 1924.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	775 lbs.	725 lbs.	657 lbs.	768 lbs.
Percentage of profit				
on Capital	51.6%	50.5%	25%	5.8%
Profit per acre	£11.7	£11.4	£5.7	£1.3
Reserve per acre	£12.4	£14.9	£15.1	£15.1
Liquid assets... ..	£11,500	£14,500	£15,000	£14,500
Liquid assets per acre	£14.2	£18	£18.8	£18.2

1d. per lb. on last season's crop=13.8% on Capital.

SCOTTISH ASSAM TEA COMPANY, LIMITED.

Founded 1865.

Directors:

W. F. FINLAY, W.S. (Chairman), T. M. ELLIOT, A. B. EASTERBROOK,
W. G. C. HANNA, O.B.E., C.A.

Secretary and Offices:

J. W. SHAIRP, C.A., 4 Melville Street, Edinburgh.

Capital Authorised.—£100,000 in Shares of £1 each.

Capital Issued.—79,590 Shares fully paid = £79,590

Capitalisation per planted acre.—£57·8.

Estate.—About 3,500 acres in Assam: 1,375 planted and bearing.

Report dated 17th June, 1930, for year ending 31st December, 1929:

	1928	1927	1926	1925
Tea (lbs.)	828,560	808,160	852,186	927,360
Average sale price, lb.	1/5 69d.	1/7 62d.	1/5 69d.	1/2 54d.
Average cost price, lb., approx. ...	1/0d.	1/0½d.	1/0d.	10½d.
Profit	£19,602	£24,558	£21,355	£12,253
Income tax	£4,510	£5,260	£3,840	£1,500
Dividend	15%	20%	20%	10%
Reserve	£4,595	£5,494	£4,308	£3,408
Carry forward ...	£4,906	£5,361	£5,253	£6,165

Reserves.—Total £49,358; General, £25,000; Machinery and Labour
Advances, £11,427; Taxation, £2,931; Insurance, £10,000.

Dividend Paid.—June.

Dividends last ten years.—nil, nil, 10 per cent., 15 per cent., 22½ per cent.,
15 per cent., 15 per cent., 20 per cent., 20 per cent., 10 per cent.

Estimated Crop, 1930.—834,624 lbs. (Restricted).

Investments.—£50,000 5 per cent. War Loan, 1929-47

Remarks.—In July, 1924, the £10 shares were sub-divided into ten shares
of £1 each.

ANALYSIS OF LAST FOUR REPORTS.

	1928	1927	1926	1925
Yield per acre ...	602 lbs.	588 lbs.	619 lbs.	674 lbs.
Percentage of profit on capital	24%	30·8%	26·8%	15·4%
Profit per acre ...	£14	£17·8	£15·5	£8·9
Reserve per acre ...	£30·1	£32·3	£33	£33·8
Liquid assets... ..	£56,000	£59,000	£60,000	£62,000
Liquid assets per acre	£40·7	£42·8	£43·6	£45·1
ld. per lb. on last season's crop = 4·8% on Capital.				

SCOTTISH CEYLON TEA COMPANY, LIMITED.

Founded 1889.

Directors:

R. STEWART (Chairman), LT.-COL. R. R. FORBES, R. W. KERR.

Secretaries and Offices:

LYALL, ANDERSON & Co., 16 Philpot Lane, E.C.3.

Capital Authorised.—£70,000 in Shares of £1 each.

Capital Issued.—

9,000 7 per cent. Cumulative Preference Shares fully paid	=	£9,000
51,000 Ordinary Shares fully paid	=	51,000

£60,000

Estates.—2,284 acres in Ceylon: 1,976 planted, 1,956 bearing.

Capitalisation per planted acre.—£25·8.

Report dated 23rd April, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (estate leaf) (lbs.)	1,212,470	1,185,760	1,287,847	1,282,873
Tea (mfgd. leaf) (lbs.)	226,113	224,300	257,980	217,370
Av. sale price, net lb	1/4 9½d.	1/5 7½d.	1/3 ¾d.	1/2 3¼d.
Profit	£32,305	£37,438	£32,837	£25,817
Dividend, Pref. ...	7%	7%	7%	7%
Dividend, Ord. ...	50%	55%	50%	40%
Reserve	—	£5,000	£5,000	£5,000
Depreciation ...	£6,234	£3,000	£2,000	—
Carry forward ...	£1,894	£2,653	£2,359	£2,147

Reserves.—Total £13,011: General £25,000: Income Tax £8,011.

Dividends Paid.—Preference September and March, Ordinary Interim 15 per cent. September, Final 25 per cent. May.

Dividends last ten years:—nil, 10 per cent., 18 per cent., 35 per cent., 45 per cent., 50 per cent., 50 per cent., 55 per cent., 50 per cent., 40 per cent.

Estimated Crop, 1930.—1,170,000 lbs. (Restricted).

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	595 lbs.	583 lbs.	656 lbs.	646 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	61·9%	72·1%	63·1%	49·3%
Profit per acre ...	£15·8	£18·5	£16·7	£13·2
Reserve per acre ...	£6·3	£10·3	£14·1	£12·6
Liquid assets ...	£15,000	£19,000	£16,500	£7,500
Liquid assets per acre	£7·3	£9·3	£8·3	£3·8
Id. per lb. on last season's crop=	10·3%	10·3%	10·3%	10·3%

SCOTTISH TEA AND LANDS COMPANY OF CEYLON, LIMITED.

Founded 1877.

Directors:

T. J. C. GIFFORD (Chairman), R. M'KENZIE JOHNSTON,
J. MAXTONE GRAHAM, C.A., W. G. B. DICKSON, H. A. JAMIESON.

Secretaries and Offices:

MAXTONE GRAHAM & SIME, C.A., 34 Charlotte Square, Edinburgh.

Capital Authorised.—£500,000 in £1 Shares.

Capital Issued.—450,000 Shares fully paid = £450,000

Estates.—9,911 acres in Ceylon; 6,962 planted, 6,405 bearing.

Capitalisation per planted acre.—£64.6.

Report dated 26th November, 1929, for year ending 31st August, 1929:

	1925-26	1926-27	1927-28	1928-29
Tea (lbs.)	3,662,032	3,771,774	4,169,180	4,173,283
Av. sale price, gross lb.	1/9 15d.	1/9 23d.	1/7 71d.	1/8 42d.
Profit	£115,925	£140,335	£145,156	£147,372
Income tax	£27,159	£28,000	£28,000	£27,000
Dividend	25%	25%	25%	25%
Reserve	—	£23,000	£20,000	£25,000
Carry forward ...	£8,925	£5,997	£10,051	£15,423

Reserves.—Total £319,019; General, £207,497; Replacements, £47,914
Taxation, £63,608.

Dividends Paid.—Interim 5 per cent. May. Final 20 per cent. December.

Dividends last ten years—2½ per cent., 10 per cent., 17½ per cent., 40 per cent., 60 per cent., 60 per cent., 25 per cent., 25 per cent., 25 per cent., 25 per cent., 1929-30, Interim 5 per cent. May.

Remarks.—In 1919 a bonus of one new share was made for every two shares held.

In July, 1925, the Haputale Co., Ltd., and the Madulseema Coffee and Cinchona Co., Ltd. (having planted areas of 3,366 acres), were taken over, the consideration being 79,850 shares of £1 each fully paid, the purchase including liquid assets of £38,634. After the amalgamation the sum of £257,325 was taken from Reserve, and issued as a bonus in the proportion of three new shares for every two held. The Estates were taken over as from 1st January, 1925. In November, 1927, 21,125 shares were issued to shareholders at 50/0 per share, in the proportion of one share for every twenty held, the premiums received amounting to £31,687 being placed to General Reserve.

ANALYSIS OF LAST FOUR REPORTS.

	1925-26	1926-27	1927-28	1928-29
Yield per acre ...	584 lbs.	599 lbs.	662 lbs.	652 lbs.
Percentage of profit on Capital ...	27%	32.7%*	32.2%	32.7%
Profit per acre ...	£18.4	£22.2	£23	£23
Reserve per acre ...	£30.8	£31.8	£37	£36.7
Liquid Assets ...	£38,000	£47,000	£115,000	£120,500
Liquid assets per acre	£5.8	£7	£16.8	£17.3

*On Capital £428,875.

1d. per lb. on last season's crops = 3.8% on Capital

SEPHINJURI BHEEL TEA COMPANY, LIMITED.

Founded 1889.

Directors:

J. BRADLEY, G. H. CARTER, A. LEA JUCKES, W. E. STEWART.

Secretaries and Offices:

STEWART, HOLL & CO., LTD., 14 St. Mary Axe, E.C.3.

Capital Authorised.—£100,000 in Shares of 5s. each.

Capital Issued.—343,200 Shares fully paid = £85,800

Estates.—2,162 acres planted in Sylhet, 2,049 bearing.

Capitalisation per planted acre.—£39.6.

Report dated 21st May, 1930, for year ending 30th November, 1929:

	1928-29	1927-28	1926-27	1925-26
Tea (lbs.)	1,048,867	1,084,570	1,083,571	1,281,972
Average sale price, lb.	8 73d.	1/0 18d.	1/2 90d.	1/1 25d.
Average cost price, lb.	9 68d.	10 55d.	11 21d.	10 18d.
Profit	£1,321	£10,001	£19,764	£19,884
Income Tax	£449	£1,075	£1,726	£1,005
Debit interest	—	—	£18	£84
Dividend	nil	7%	22½%	30%
Reserve	nil	nil	nil	£3,000
Depreciation	—	£2,329	£2,432	—
Carry forward	£647	£2,417	£1,890	£5,969

Reserves.—Total £56,517; General £39,517; Insurance £5,000; Premiums £12,000.

Dividends last ten years—nil, nil, nil, 20 per cent., 30 per cent., 15 per cent., 30 per cent., 22½ per cent., 7 per cent., nil.

Estimated Crop, 1929-30.—952,000 lbs. (Restricted).

Investments.—£42,778 in Funding Loan, etc.

Remarks.—During 1927, the balance of 8% Convertible First Mortgage Debentures were converted into shares

ANALYSIS OF LAST FOUR REPORTS.

	1928-9	1927-8	1926-7	1925-6
Yield per acre	512 lbs.	500 lbs.	489 lbs.	578 lbs.
Percentage of profit on Capital	—	11.6%	23%	23.1%
Profit per acre	—	£4 6	£8 8	£8 9
Reserve per acre	£26 1	£25 2	£25 2	£25 2
Liquid assets	£83,000	£85,000	£84,500	£88,000
Liquid assets per acre	£38 4	£37 6	£37 5	£39

1d. per lb. on last season's crop=5.1% on Capital.

SHAKOMATO TEA ESTATES, LIMITED.

Registered February, 1923.

Directors:

J. WARREN (Chairman). S. B. ROBINSON, C. T. WALE, H. R. QUARTLEY.

Secretaries and Offices:

PLANTERS' STORES AND AGENCY CO., LTD., 17 St. Helen's Place, E.C.3.

Capital Authorised and Issued.—

60,000 Shares of £1 each fully paid = £60,000

Debentures.—

100 7 per cent. First Mortgage of £100 each = £10,000
 Redeemable at par on the 31st December, 1934, or at a premium of 2
 per cent. on or after the 31st December, 1929, upon six months'
 notice.

Estates.—3,000 acres in Assam, India; 920 planted.

Capitalisation per planted acre.—£65·2.

Report dated 12th June, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	617,600	620,400	742,400	812,000
Average sale price, lb.	1/3 51d.	1/6 18d.	1/4 52d.	1/1 82d.
Average cost price, lb.	1 1 66d.	1/1 68d.	1/0 67d.	1/0 82d.
Profit	£5,742	£10,511	£12,053*	£1,802
Income tax	£329	£212	£1,375	£408
Debenture interest ...	£710	£710	£710	£710
Dividend	7½%	10%	10%	5%
Carry forward	£4,414	£7,458	£11,425	£9,109

*Including Adjustment £1,106.

Dividend Paid.—July.

Dividends last seven years.—Nil, nil, 7½ per cent., 7½ per cent., 10 per cent. 10 per cent., 5 per cent.

Estimated Crop, 1930.—760,000 lbs. (Subject to Restriction).

Remarks.—The above Debenture issue was made in January, 1925.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	671 lbs.	674 lbs.	807 lbs.	882 lbs.
Percentage of profit on capital after meeting prior charges ...	8·4%	16·3%	18·9%	1·8%
Profit per acre ...	£6·2	£11·4	£13·1	£2
Liquid assets ...	£17,500	£19,000	£22,000	£17,000
Liquid assets per acre	£19	£20·6	£24	£18·5

1d. per lb. on last season's crop = 5·6% on Capital.

SINGLO TEA COMPANY, LIMITED.

Founded 1895.

Directors:

A. S. GLADSTONE (Chairman), H. F. TURNER (Managing Director),
A. d'A. WILLIS, W. J. MILNE.

Secretary and Offices:

H. L. TURNER, King William House, 2A Eastcheap, E.C.3.

Capital Authorized.—£310,000 in 105,000 6½ per cent. Non-Cumulative Preference Shares, and 205,000 Ordinary Shares, both of £1 each.

Capital Issued.—

105,000 Preference Shares fully paid	...	...	...	=	£105,000
201,600 Ordinary Shares fully paid	...	...	...	=	201,600
					<u>£306,600</u>

Estates.—5,662 acres planted in Assam and Dooars; 5,611 bearing.

Capitalisation per planted acre.—£35-6.

Report dated 17th June, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	3,601,700	3,566,160	3,684,480	4,158,000
Average sale price, lb.	1/4 38d.	1/5 64d.	1/4 10d.	1/0 46d.
Average cost price, lb.	11 77d.	1/0 10d.	10 94d.	10 03d.
Profit	£68,394	£82,537*	£80,890*	£41,305
Income Tax	£14,346	£8,000	£8,000	—
Dividend, Pref.	6½%	6½%	6½%	6½%
Dividend, Ord.	22½%	30%	30%	17½%
Reserve	£500	£5,500	£4,480	—
Carry forward	£13,397	£15,130	£16,225	£15,605

* See remarks.

Reserves.—Total, £70,661; General, £61,313; Hail Insurance, £7,096; Taxation, £2,252.

Dividends Paid.—Preference January and July, Ordinary Interim 2½ per cent. January, Final 15 per cent. July.

Dividends last ten years.—10 per cent., 15 per cent., 30 per cent., 40 per cent., 40 per cent., 32½ per cent., 22½ per cent., 30 per cent., 30 per cent., 17½ per cent.

SINGLO TEA COMPANY, LIMITED—continued.

Investments (at cost).—£50,000 3½ per cent. Conversion Loan.

Remarks.—In 1919 £63,000 from Reserve was capitalised and distributed in bonus shares in the proportion of three new shares for every five held. Also in March, 1925, £33,600 was capitalised and issued as bonus shares in the proportion of one share for each five held. The 1927 and 1928 profits include adjustments from previous season's of £2,227 and £4,426 respectively.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	644 lbs.	636 lbs.	656 lbs.	741 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	30·5%	37·5%	36·7%	17·1%
Profit per acre ...	£12·6	£14·9	£14	£7·4
Reserve per acre ...	£10·4	£11·4	£12·5	£12·1
Liquid assets...	£146,000	£153,000	£160,000	£152,500
Liquid assets per acre	£25·5	£27·1	£28·3	£27

1d. per lb. on last season's crop=8·5% on Ordinary Capital.

SOUTH WANARAJAH TEA ESTATES, LIMITED.

Founded 1897.

Directors :

O. C. MAGNIAC (Chairman), P. E. HERVEY, C. E. SHUTTLEWORTH,
J. B. SIDGWICK.

Secretaries and Offices :

M. P. EVANS & Co., 30 Mincing Lane, E.C.3.

Capital Authorised.—£105,000 in 50,000 6 per cent. Preference Shares of £1 each, and 55,000 Ordinary Shares of £1 each.

Capital Issued.—

13,000 6 per cent. Preference Shares fully paid...	=	£13,000
53,500 Ordinary Shares fully paid	=	53,500
		<u>£66,500</u>

Debentures.—£12,000 5 per cent. First Mortgage Debentures of £100 each, redeemable at Company's option at par, with six month's notice. Interest paid 1st July and 1st January.

Estates.—1,989 acres in Ceylon. 1,852 planted : 1,835 tea, (1,809 bearing), 17 rubber.

Capitalisation per planted acre.—£28-8.

Report dated 8th April, 1930, for year ending 31st December, 1929 :—

	1926	1927	1928	1929
Tea (lbs.)	869,767	980,116	974,546	1,068,585
Av. sale price, net lb.	1/4 8d.	1 5 57d.	1/4 58d.	1/2 74d.
Average cost f.o.b., lb.	1/1 55d.	1/0 35d.	1/0 07d.	11 38d.
Rubber (lbs.)	24,696	20,979	12,691	11,581
Av. sale price, net lb.	—	1/2 30d.	—	—
Average cost f.o.b., lb.	6 79d.	6 75d.	—	—
Profit	£12,771	£21,601	£18,049	£14,653
Debtenture int.	£600	£600	£600	£600
Dividend, Pref.	6%	6%	6%	6%
Dividend, Ord.	20%	25%	25%	22½%
Reserve	£2,000	£7,000	£2,500	£1,000
Depreciation	£500	£500	£500	£500
Carry forward	£2,006	£1,352	£1,646	£1,382

Reserves.—Total £51,030: General, £44,748; Taxation, £6,282;

SOUTH WANARAJAH TEA ESTATES LIMITED.—*continued.*

Dividends Paid.—Preference January and July, Ordinary Interim 10 per cent. October, Final, 12½ per cent. April.

Dividends last ten years.—nil, 20 per cent., 25 per cent., 35 per cent., 40 per cent., 30 per cent., 20 per cent., 25 per cent. 25 per cent., 22½ per cent.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	480 lbs.	541 lbs.	538 lbs.	596 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	21·2%	38·9%	31·1%	24·8%
Profit per acre ...	£6 9	£11 6	£9 8	£8 1
Reserve per acre ...	£18 5	£22 2	£23 5	£24 3
Liquid assets...	£7,500	£8,500	£9,500	£9,000
Liquid assets per acre	£4	£4 5	£5 1	£4 8

1d. per lb. on last season's crop=8·3% on Ordinary Capital.

SOUTHERN INDIA TEA ESTATES COMPANY, LIMITED.

Founded 1895.

Directors:

J. R. H. PINCKNEY, C.B.E. (Chairman), J. A. RICHARDSON,
B. F. WHITE.

Secretaries and Offices:

ROWE, WHITE & CO., LTD., 4 Lloyd's Avenue, E.C.3.

Capital Authorised and Issued.—

7,300 6 per cent. Cumulative Preference Shares of £1 each fully paid	...	...	...	=	£7,300
64,700 Ordinary Shares of £1 each fully paid	...	...	...	=	64,700
					<u>£72,000</u>

Estates.—4,246 acres in Travancore; 2,578 planted, 2,103 bearing.

Capitalisation per planted acre.—£25.1.

Report dated 14th June, 1930, for year ending 28th February, 1930:—

	1926-27	1927-28	1928-29	1929-30
Tea (lbs.)	1,015,104	1,132,163	1,226,192	1,095,440
Av. sale price, net lb.	1/2 61d.	1/2 93d.	1/1 51d.	11 74d.
Av. cost price, lb., approx.	10d.	9d.	9 3/4d.	11d.
Profit...	£26,638	£27,091	£20,573	£4,518
Income Tax	—	£2,500	—	—
Dividend, Pref.	6%	6%	6%	6%
Dividend, Ord.	22 1/2%	25%	15%	nil
Reserve	£5,000	£7,000	£9,000	—
Depreciation	£685	£881	£1,312	£1,493
Carry forward	£1,044	£1,140	£1,258	£3,844

Reserve.—Totals £44,000.

Dividends Paid.—Preference, August and February.

Dividends on Ordinary last ten years.—nil, nil, 22 1/2 per cent., 45 per cent., 45 per cent., 25 per cent., 22 1/2 per cent., 25 per cent., 15 per cent., nil.

SOUTHERN INDIA TEA ESTATES COMPANY, LIMITED—continued.

Remarks.—During 1925-26, 83 acres of reserve land and the Ranikoil Estate consisting of 51 acres of Tea and 390 acres of Reserve land were acquired. In July, 1926, 12,000 new shares were issued at a premium of 25/- per share in the proportion of one new share for each five shares held. Premium £15,000, was written off the estates costs.

ANALYSIS OF LAST FOUR REPORTS.

	1926-7	1927-8	1928-9	1929-30
Yield per acre ...	503 lbs.	551 lbs.	559 lbs.	493 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	31·2%	41·2%	31·1%	6·3%
Profit per acre ...	£10·2	£13·1	£9·4	£2·1
Reserve per acre ...	£10·1	£13·5	£17·1	£17
Liquid assets ...	£34,000	£20,000	£17,500	£10,500
Liquid assets per acre	£15	£7·7	£7	£4

1d. per lb. on last season's crop = 7% on Ordinary Capital.

SPRING VALLEY CEYLON ESTATES, LIMITED.

Founded 1865.

Directors:

A. BROWN, J.P. (Managing Director), A. A. PRIDEAUX, J. G. WARDROP,
A. YOUNG.

Secretaries and Offices:

COLOMBO COMMERCIAL CO., LTD., Thames House, Queen Street Place,
E.C.4.

Capital Authorised.—£180,000 in 20,000 7 per cent. Cumulative Preference
Shares of £1 each, and 160,000 Ordinary Shares of £1 each.

Capital Issued.—

15,000 7 per cent. Cumulative Preference Shares fully paid = £15,000
140,000 Ordinary Shares fully paid = 140,000

£155,000

Estates.—2,687 acres in Ceylon, 2,026 planted, 2,010 bearing.

Capitalisation per planted acre.—£69-1.

Report dated 5th April, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	1,300,155	1,248,362	1,233,143	1,335,762
Average sale price, lb.	1/9 57d.	1/9 79d.	1/9 51d.	1/9 16d.
Av. cost, f.o.b., lb. ...	57 01 cts.	64 77 cts.	65 03 cts.	55 90 cts.
Profit	£50,297	£44,601	£41,578	£51,335
Income Tax	—	£3,500	£2,500	£3,500
Dividend, Pref.	6%	7%	7%	7%
Dividend, Ord.	50%	27½%	25%	27¼%
Reserve	£10,000	£2,000	£3,000	£5,000
Carry forward	£10,470	£10,021	£9,919	£13,203

Reserve.—Totals £12,500.

Dividends Paid.—Preference June and December, Ordinary Interim 7½ per
cent. November, Final 20 per cent. April.

Dividends last ten years.—20 per cent., 35 per cent., 35 per cent., 50 per
cent., 50 per cent., 50 per cent., 50 per cent., 27½ per cent., 25 per
cent., 27½ per cent.

Investments (at cost).—£50,230 in 5 per cent. War Loan, etc.

Remarks.—In July, 1927, £60,000 was taken from Reserve, and capitalized
and issued as a bonus in the proportion of three new Ordinary shares
for every four Ordinary shares held, the new shares ranking for divi-
dend as from 1st January, 1927. At the same time the rate of Interest
on the Preference shares was raised from 6 per cent. to 7 per cent.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	645 lbs.	620 lbs.	613 lbs.	664 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	61.7%	31.1%	28.9%	35.9%
Profit per acre	£25	£22	£20 6	£25 5
Reserve per acre	£30 8	£2 2	£3 7	£6 1
Liquid assets	£56,000	£45,000	£47,000	£55,500
Liquid assets per acre	£27 6	£22	£23 1	£27 4
1d. per lb. on last season's crop = 4% on Ordinary Capital.				

STAGBROOK RUBBER & TEA ESTATES, LIMITED.

Founded 1908.

Directors:

J. R. H. PINCKNEY, C.B.E. (Chairman), J. A. RICHARDSON,
G. H. MASEFIELD, D. ERROLL SINCLAIR.

Secretaries and Offices:

ROWE, WHITE & CO., LTD., 4 Lloyd's Avenue, E.C.3.

Capital Authorised.—£100,000 in Ordinary Shares of £1 each.

Capital Issued.—

84,700 Ordinary Shares fully paid... .. = £84,700

Estates.—2,978 acres in Southern India, 2,140 planted: 1,114 tea (1,026 bearing), 1,026 rubber (all bearing).

Capitalisation per planted acre.—£39·5.

Report dated 16th April, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	422,667	416,012	467,850	492,976
Average sale price, net lb.	1/4 52d.†	1/5 51d.†	1/1 73d.	11 94d.
Av. cost f.o.b., lb.	—	—	9 64d.	9 80d.
Rubber (lbs.)	194,256	204,527	222,138	219,540
Average sale price, net lb.	1/6 46d.†	1/4 33d.†	8 20d.	7 03d.
Av. cost f.o.b., lb.	—	—	8 73d.	8 29d.
Profit	£10,208	£9,353	£6,367	£1,509
Income tax	£500	£500	£500	—
Dividend	10%	5%	5%	nil
Reserve	£1,000	£2,000	£2,000	£2,000
Depreciation... ..	£500	£500	£500	£500
Carry forward	£2,311	£4,297	£3,429	£2,438

† Gross.

Reserve.—Totals £14,000.

Dividends last ten years.—nil, nil, 10 per cent., 17½ per cent., 17½ per cent., 22½ per cent., 10 per cent., 5 per cent., 5 per cent., nil.

Estimated Crops, 1930 (Subject to Restriction).—Tea 467,500 lbs., Rubber 235,000 lbs.

STAGBROOK RUBBER & TEA ESTATES, LTD.—continued.

Remarks.—In June, 1920, the sum of £7,000, being reserve and premiums on shares, was capitalised and issued in Bonus Shares, in the proportion of one new share for every ten shares held. In July, 1927, 7,700 shares were issued at par to shareholders in the proportion of one share for every ten shares held.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	482 lbs.	474 lbs.	492 lbs.	480 lbs.
Percentage of profit on capital ...	13·2% †	11%	7·5%	1·8%
Profit per acre ...	£5·1	£4·7	£3·2	£0·7
Reserve per acre ...	£3·7	£4·4	£5·5	£6·5
Liquid assets ...	£14,000	£19,000	£17,500	£14,500
Liquid assets per acre	£6·4	£8·4	£8·1	£7

† On Capital £77,000.

1d. per lb. on last season's crops = Tea, 2·4% on Ordinary Capital.

STANDARD TEA COMPANY OF CEYLON, LIMITED.

Founded 1891.

Directors:

A. TRAFFORD BROOKE (Chairman), N. W. GRIEVE, F. HADDEN,
A. J. AUSTIN DICKSON.

Secretaries and Offices:

J. A. HADDEN & Co., 25 Fenchurch Street, E.C.3.

Capital Authorised.—£150,000 in Shares of £1 each.

Capital Issued.—

119,000 Shares of £1 each fully paid = £119,000

Estates.—4,150 acres in Ceylon. 3,599 planted: 3,152 tea (2,663 bearing), 447 rubber.

Capitalisation per planted acre.—£33.

Report dated 29th April, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	1,618,282	1,679,716	1,638,005	1,849,661
Av. selling price, net lb.	1/8 66d.	1/8 90d.	1/9 32d.	1/8 81d.
Average cost f.o.b., lb.	11 02d.	10 ½d.	11 ¼d.	11 ¾d.
Rubber (lbs.)... ..	158,789	106,962	159,334	229,303
Av. selling price, net lb.	1/6 84d.	1/4 25d.	8 75d.	8 25d.
Average cost f.o.b., lb.	10 64d.	1/3 ¼d.	7 ¾d.*	8d.
Profit	£72,114	£73,571	£63,809	£70,666
Income tax	—	—	£5,000	£5,000
Dividend	40%	40%	35%	40%
Reserve	£15,000	£20,000	£12,000	£10,000
Depreciation	£5,000	£5,000	£5,000	£5,000
Carry forward	£33,491	£34,463	£34,622	£37,668

* Approximate.

Reserves.—Total £61,167: General, £49,748; Buildings, £2,000; Income Tax, £9,419.

Dividends Paid.—Interims 10 per cent. October, 7½ per cent. January, Final 22½ per cent. May.

Dividends last ten years.—nil, 30 per cent., 30 per cent., 50 per cent., (free of tax), 80 per cent., 80 per cent., 40 per cent., 40 per cent., 35 per cent., 40 per cent. (less tax).

STANDARD TEA COMPANY OF CEYLON, LIMITED.—continued.

Investments.—£84,778 in 5% War Stock, &c.

Remarks.—In October, 1926, £59,500 was taken from Reserve and capitalised, £26,000 being used in making the partly paid shares fully paid, and the balance, £33,500, was distributed as bonus shares, proportionately, to each class of shares. The shares were also subdivided into £1 shares. £20,000 Building Reserve was written off against Estate Costs during 1927 and £5,000 during 1928.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	606 lbs.	630 lbs.	600 lbs.	698 lbs.
Percentage of profit				
on capital ...	60·6%	61·8%	53·6%	59·4%
Profit per acre ...	£24·3	£26	£22·6%	£22·7
Reserve per acre ...	£10	£9·9	£11·6	£14·4
Liquid assets...	£69,000	£48,000	£48,000	£57,000
Liquid assets per acre	£20	£13·7	£13·4	£15·8
1d. per lb. on last season's crops = Tea, 6·5% on Capital.				

STANMORE (ANAMALLAY) ESTATES, LIMITED.

Founded 1913.

Directors:

E. J. MARTIN (Chairman), Sir WALTER G. KENT, C.B.E., R. MACLURE,
J. S. NICOLLS & F. B. KERR (Joint Managing Directors).

Secretary and Offices:

A. C. VINCENT, 5/7 Eastcheap, E.C.3.

Capital Authorised and Issued.—£120,000 in Ordinary Shares of £1 each fully paid.

Debentures.—

6½ per cent. Debentures £120,000
(Redeemable from October 31st, 1937 at par by drawings of £12,000 each year.) Interest payable 1st January and 1st July.

Estates.—5,380 acres in Southern India. 3,964 planted; 3,317 tea (1,742 bearing), 292 coffee, 355 cardamoms.

Capitalisation per planted acre.—£30-2.

Report dated 14th October, 1929, for year ending 30th June, 1929:—

	1925-26	1926-27	1927-28	1928-29
Tea (lbs.)	1,479,529	1,367,388	1,778,239	1,517,356
Coffee (cwt.s.)	531	456	524	493
Profit	£42,410	£32,613	£50,759	£31,260
Debenture interest	£1,981	£1,929	£5,024	£7,916
Dividend	22½%	20%	22½%	12½%
Reserve	£6,000	£1,614	£1,000	£5,500
Depreciation	£6,605	£5,155	£9,821	£3,702
Carry forward	£6,362	£6,276	£14,190	£13,332

Reserves.—Total £56,597: General, £43,400; Debenture Redemption, £5,000; Taxation, £8,197.

Dividends Paid.—Interim 5 per cent. February, Final 7½ per cent. October.

Dividends last ten years.—13 per cent., 3 per cent., 8 per cent., 18½ per cent., 17½ per cent., 22½ per cent., 22½ per cent., 20 per cent., 22½ per cent., 12½ per cent.

STANMORE (ANAMALLAY) ESTATES, LIMITED—continued.

Crops Secured, 1929-30.—Tea, 1,700,697 lbs. ; coffee 1,000 cwts. (approx.)

Remarks.—13,900 shares were issued in September, 1925, at a premium of £1 per share. £21,200 7½% Second Debentures were redeemed at par January 19th, 1928. The above 6½% Debenture issue was made in November, 1927, at 95 per cent. During 1929-30 a further 210 acres Tea became fully mature.

ANALYSIS OF LAST FOUR REPORTS.

	1925-6	1926-7	1927-8	1928-9
Yield per acre ...	847 lbs.	831 lbs.	1,081 lbs.	871 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	34.7%	25.5%	38.1%	19.4%
Reserve per acre ...	£12.5	£14.5	£11.8	£12.2
Liquid Assets ...	£16,000	—	£75,500	£75,500
Liquid Assets per acre	£5.4	—	£20.3	£19

1d. per lb. on last season's crops= Tea, 5.3% on Ordinary Capital

SUMATRA TEA ESTATES, LIMITED.

Founded March, 1925.

Directors:

E. MACFADYEN (Chairman), J. R. GRAY, A. L. MATHEWSON,
W. MEGGINSON, R. T. H. DOUGHTY.

Secretaries and Offices:

HARRISONS & CROSFIELD, LTD. 1-4, Great Tower Street, E.C.3.

Capital Authorised.—£600,000 in Shares of £1 each.

Capital Issued.—

502,000 Shares £1 each, 17/6 paid = £439,250

Estates.—10,260 acres on East Coast of Sumatra:—

Planted 1919/24	1,140 acres (bearing)
" 1925	1,000 " (partial bearing)
" 1926	1,600 " (" ")
" 1927	960 "
" 1928	400 "
Total	5,100 "

Capitalisation per planted acre.—£86·1.

Report dated 3rd July, 1930, for year ending 31st March, 1930:—

	1926-27	1927-28	1928-29	1929-30
Tea (lbs.)	756,300	801,200	911,600	1,704,037
Av. sale price, lb. net.	1/0 97d.	1/0 88d.	1/1 36d.	10 85d.
Av. cost per lb., f.o.b.	8·48d.	9d.	9·04d.	10 61d.
Profit	£21,782	£21,025	£26,176	£14,366
Dividend	2½%	2½%	2½%	nil
Depreciation	£5,876	£6,650	£8,652	£12,595
Carry forward	£7,626	£12,626	£19,213	£20,986

Dividends last five years.—2½ per cent. (for four years), nil.

Reserve.—For Taxation £9,956.

Estimated Crop, 1930-31.—2,165,000 lbs. (Restricted).

Investments.—£40,091 in War Loan, etc.

ANALYSIS OF LAST FOUR REPORTS.

	1926-27	1927-28	1928-29	1929-30
Yield per acre	900 lbs.	954 lbs.	799 lbs.	—
Percentage of profit on Capital	5·8%	5·6%*	6%	3·3%
Profit per acre	£25·9	£25	£13·4	—
Liquid Assets	£125,000	£134,000	£85,500	£81,000
Liquid Assets per acre	£35·2	£28·5	£16·7	£16

* On Capital £375,000.

SURMAH VALLEY TEA COMPANY, LIMITED.

Founded 1897.

Directors:

W. M. FRASER, S. MARSHALL, J. L. MILNE.

Managing Agents and Offices:

R. G. SHAW & Co., Winchester House, Old Broad Street, E.C.2

Capital Authorised and Issued.—

15,000 6 per cent. Participating Preferred Shares of £1	
each fully paid	= £15,000
15,000 Ordinary Shares of £1 each fully paid	= 15,000
	<u>£30,000</u>

The Preferred Shares are entitled to a Preferential Dividend of 6 per cent. per annum, after which the Ordinary Shares receive 6 per cent.; any surplus profits are to be divided equally between both classes of Shares.

Debentures.—

6 per cent. Debentures, 200 Bonds of £50 each... ..	= £10,000
(Part of £15,000 authorised.)	

(Redeemable 31st December, 1950, or earlier on six months' notice.)

Estates.—1,490 acres planted in Sylhet; 1,265 bearing.

Capitalisation per planted acre.—£20-1.

Report dated 26th May, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	848,420	848,025	837,227	894,179
Av. sale price, lb.* ...	1/1 83d.	1/3d.	1/0½d.	9 46d.
Av. cost approx., lb. ...	11d.	11d.	11½d.	9 81d.
Profit	£9,367	£15,158	£4,382†	£1,538 Loss
Income tax	£2,516	£384	£2,315	£13
Debenture interest ...	£600	£600	£600	£600
Dividend, Pref.	20%	30%	10%	—
Dividend, Ord.	20%	30%	10%	—
Reserve	nil	£5,000	nil	—
Carry forward	£3,419	£3,593	£2,236	£85

* For quantity sold to closing of Accounts.

† Including adjustment £660.

Reserves.—Total £25,000; £20,000 Redeemed Debenture Account, £5,000 General.

SURMAH VALLEY TEA COMPANY, LIMITED—*continued.*

Dividends last ten years on both classes of shares:— nil, nil, nil, 20 per cent., 40 per cent., 25 per cent., 20 per cent., 30 per cent., 10 per cent., nil

Remarks.—The balance of £10,000 10 per cent. Convertible Debentures were redeemed on 30th June, 1925. In July, 1925, both classes of shares were sub-divided from £5 into £1 shares.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	731 lbs.	731 lbs.	676 lbs.	707 lbs.
Percentage of profit on capital after meeting				
Debenture Interest	29·2%	48·5%	12·6%	—
Profit per acre ...	£8	£13	£3·5	—
Reserve per acre ...	£15·2	£18·6	£18	£16·9
Liquid assets...	£21,000	£24,500	£19,000	£8,000
Liquid assets per acre	£16	£18·5	£13·6	£5·3

1d. per lb. on last season's crop = 12·4% on capital.

SYLHET TEA COMPANY, LIMITED.

Founded 1894.

Directors:

Col. H. C. C. D. SIMPSON, C.M.G., W. N. PRICE, A. W. C. CHAPLIN

Secretaries and Offices:

C. A. GOODRICKE & Co., 96 Leadenhall Street, E.C.3.

Capital Authorized and Issued.—

15,000 Shares of £1 each fully paid = £15,000

Estates.—About 2,200 acres in Sylhet, India. 678 planted and bearing.

Capitalisation per planted acre.—£22.1.

Report dated 23rd May, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	283,040	296,600	281,200	335,600
Average sale price, lb.	1/1 33d.	1/3 40d.	1/0 74d.	9½d.
Average cost price, lb. approx.	11d.	10d.	10½d.	9½d.
Profit	£3,100	£6,376	£3,201	£352
Income Tax	£277	£950	£700	—
Dividend	7½%	15%	7½%	2½%
Reserve	£1,500	£3,000	£1,500	—
Carry forward ...	£3,018	£3,268	£3,322	£3,299

Reserves.—Total £7,806: General £7,084: Taxation £722.

Dividend Paid.—June.

Dividends last ten years.—nil, nil, 5 per cent., 15 per cent., 15 per cent., 10 per cent., 7½ per cent., 15 per cent., 7½ per cent., 2½ per cent.

Estimated Crop, 1930.—285,280 lbs. (Restricted).

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	404 lbs.	439 lbs.	415 lbs.	499 lbs.
Percentage of profit on capital	20.6%	42.5%	21.3%	2.3%
Profit per acre ...	£4.4	£9	£4.7	—
Reserve per acre ...	£8.1	£12.2	£10.4	£10.4
Liquid Assets ...	£10,000	£13,000	£12,000	£12,000
Liquid Assets per acre	£14.3	£19.2	£17.7	£17.7

1d. per lb. on last season's crop = 9.3% on Capital.

TALAWAKELLE ESTATES COMPANY, LIMITED.

Founded 1898.

Directors:

A. P. HOSKYNS, H. W. W. HOSKYNS, Sir STANLEY BOIS,
Mrs. R. G. HOSKYNS.

Secretaries and Offices:

ROBERTSON, BOIS & Co., 12 Fenchurch Street, E.C.3.

Capital Authorised.—£100,000 in 40,000 7 per cent. Cumulative Preference Shares, and 60,000 Ordinary Shares, both of £1 each.

Capital Issued.—

29,842 Preference Shares fully paid	...	...	...	=	£29,842
48,191 Ordinary Shares fully paid	...	...	...	=	48,191
					<u>£78,033</u>

Estates.—960 acres in Ceylon; 870 planted and bearing.

Capitalisation per planted acre.—£55·4.

Report dated 29th April, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	599,225	574,362	603,544	634,004
Av. sale price, net lb.	1/7·17d.	1/7·77d.	1/7·70d.	1/5·42d.
Average cost f.o.b. lb.	10·52d.	1/0·33d.	11·45d.	11·48d.
Profit	£23,220	£19,717	£23,029	£19,699
Income tax	£4,480	£4,536	£4,564	£4,999
Dividend, Pref.	6%	7%	7%	7%
Dividend, Ord.	35%	35%	35%	30%
Reserve	£3,363	£7,500	£2,500	—
Carry forward	£10,562	£3,081	£3,882	£5,586

Reserves.—Total £40,000: General, £30,000; Taxation, £10,000.

Dividends Paid.—Preference July and January, Ordinary Interim 10 per cent. October, Final 20 per cent. May.

Dividends last ten years.—17 per cent., 17 per cent., 25 per cent., 25 per cent., 27½ per cent., 30 per cent., 35 per cent., 35 per cent., 35 per cent., 30 per cent.

Investments.—£29,268 in Treasury Bills, etc.

Remarks.—In October, 1926, £33,363 was capitalised from Reserve and issued as a bonus in the proportion of six Cumulative Preference Shares and three Ordinary Shares for each ten Shares held, the said Shares ranking for dividend as from 1st January, 1927. The rate of dividend payable on the Preference Shares was at the same time raised to 7 per cent.

TALAWAKELLE ESTATES COMPANY, LIMITED—continued.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	689 lbs.	661 lbs.	695 lbs.	729 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	61·8%*	37%	44·3%	37·4%
Profit per acre ...	£26 6	£22 6	£26 5	£22 6
Reserve per acre ...	£22 9	£31 6	£34 5	£34 5
Liquid Assets ...	£63,000	£63,000	£41,000	£43,000
Liquid Assets per acre	£72 4	£72 4	£47 2	£49 4

* On Capital £37,070.

1d. per lb. on last season's crop=5·5% on Ordinary Capital.

TARA TEA COMPANY, LIMITED.

Founded 1896.

Directors:

A. GREY (Managing Director), J. WARREN, G. RAMSDEN.

Secretary and Offices:

G. R. DAVEY, F.A.A., F.C.I.S., 17 St. Helen's Place, E.C.3.

Capital Authorised.—£70,000 in 6 per cent. Cumulative Preference Shares of £1 each, and Ordinary Shares of £1 each.

Capital Issued.—

10,000 Preference Shares fully paid	...	...	...	=	£10,000
52,500 Ordinary Shares fully paid	...	...	...	=	52,500
					<u>£62,500</u>

Estate.—3,772 acres in Assam; 1,200 planted and bearing.

Capitalisation per planted acre.—£43·7.

Report dated 14th May, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	1,108,314	964,258	1,139,974	1,290,277
Average sale price, lb.	1/8 10d.	1/8 41d.	1/6 90d.	1/5 87d.
Average cost price, lb.	1/2 33d.	1/3 23d.	1/0 93d.	1/0 39d.
Profit	£30,813	£24,452	£33,195	£32,708
Income tax	£1,053	£1,921	£973	£1,424
Dividend, Pref.	6%	6%	6%	6%
Dividend, Ord.	50%	50%	50%	50%
Carry forward	£47,998	£43,517	£49,037	£51,471

Reserves.—Total £14,650: £6,000 for Buildings, etc.; Taxation, £8,650.

Dividends Paid.—Preference June and December, Ordinary Interim 10 per cent. December, Final 40 per cent. May.

Dividends last ten years.—15 per cent., 25 per cent., 40 per cent., 50 per cent., 55 per cent., 55 per cent., 50 per cent., 50 per cent., 50 per cent., 50 per cent.

Estimated Crop, 1930.—1,226,000 lbs. (Restricted).

Investments (at cost).—£20,141 in War Loan.

Remarks.—In 1920 the Company issued 15,000 shares at par. In June, 1924, £17,500 was taken from the profits and capitalised, and a bonus of one share issued for each two shares held.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	923 lbs.	803 lbs.	949 lbs.	1,075 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	57·5%	45·4%	62%	61·1%
Profit per acre	£25·6	£20·3	£27·7	£27·2
Reserve per acre	£5	£5	£5	£5
Liquid assets	£70,000	£67,000	£72,000	£75,000
Liquid assets per acre	£58·3	£55·8	£60	£62·5
Id. per lb. on last season's crop = 10·2% on Ordinary Capital.				

TEA CORPORATION, LIMITED.

Founded 1897. Reconstructed 1921.

Directors:

F. P. ROBJENT (Chairman), A. RAYNES, E. F. SLADE, H. MILNER WILLIS.

Secretary and Offices:

H. MILNER WILLIS, 31-32 Budge Row, E.C.4.

Capital Authorised.—£100,000 in Shares of £1 each.

Capital Issued.—87,500 Shares fully paid ... = £87,500

Debentures.—4½ per cent. First Mortgage Debenture Stock = £25,103
(Repayable 31st December, 1940.)

Estate.—5,000 acres in Ceylon; 2,415 planted: 1,637 tea, (1,520 bearing)
665 rubber (all bearing), 93 cocoa, 30 cardamoms.

Capitalisation per planted acre.—£36.2.

Report dated 22nd July, 1930, for year ending 31st January, 1930:—

	1926-27	1927-28	1928-29	1929-30
Tea (lbs.) ...	621,132	688,559	735,420	785,183
Av. sale price, net lb.	1/3 15d.	1/3 93d.	1/2 94d.	1/1 27d.
Av. cost (all in) lb. ...	1/1 78d.	11 79d.	11 47d.	11 01d.
Rubber (lbs.) ...	210,712	106,668	216,582	255,326
Av. selling price net lb.	1/5 48d.	1/0 85d.	8 58d.	6 06d.
Av. cost (all in) lb. ...	9 53d.	1/0 93d.	7 61d.	7 03d.
Cocoa (cwt.) ...	480	361	397	404
Profit ...	£13,029	£12,445	£12,770	£7,860
Debenture int. ...	£1,738	£1,408	£1,129	£1,130
Dividend ...	15%	10%	10%	7%
Reserve ...	£2,000	£2,000	£2,000	£2,000
Depreciation ...	£580	£563	£802	£911
Carry forward ...	£484	£1,097	£2,000	£1,694

Reserves.—Total £22,436: General £18,000; Premiums £4,436.

Dividends Paid.—Interim 4 per cent. November. Final 3 per cent. August.

Dividends last ten years.—nil, 2½ per cent., 10 per cent., 12½ per cent., 15 per cent., 20 per cent., 15 per cent., 10 per cent., 10 per cent., 7 per cent.

Estimated Crops, 1929-30.—Tea 692,000 lbs., (Restricted), Rubber 257,000 lbs., Cocoa 450 cwt.

Remarks.—In 1921 the Company was reconstructed, each £1 Share being credited with 10s. paid and the balance of 10s. to be called up by instalments of 2s. 6d. each. In August, 1925, 4,575 shares were issued at a total premium of £2,993. In 1927 the Doteloya Estate consisting of 1,575 acres, 231 being planted with Tea and 97 with Cardamoms was sold for £17,367. £13,517 of this sum was used to redeem a similar amount of Debentures. The authorised capital was increased by £30,000 in July, 1928, and 17,500 shares were issued to shareholders in March, 1929, at 22s. per share, in proportion of one share for every four shares held. These shares did not rank for dividend until 1929-30.

ANALYSIS OF LAST FOUR REPORTS.

	1926-7	1927-8	1928-9	1929-30
Yield per acre ...	384 lbs.	470 lbs.	490 lbs.	516 lbs.
Percentage of profit on Capital after meeting prior charges ...	20.4%*	15.7%	16.6%†	7.6%
Reserve per acre ...	£7 1	£8 1	£9 6	£9 3
Liquid assets ...	£16,000	£11,500	£28,500	£14,000
Liquid assets per acre ...	£6 7	£5	£12 1	£5 8

* On £53,280. † On £70,000.

1d. per lb. on last season's crop = 3.7% on Ordinary Capital.

TEA SHARE TRUST, LIMITED.

Founded March, 1923.

Directors:

H. LOVEGROVE (Chairman), R. L. MOORHEAD, A. R. JOSS, F. J. DENTON.

Secretaries and Offices:

W. H. STENTIFORD & Co., 1, Broad Street Place, E.C.2.

Capital Authorised.—£150,000 in Shares of £1 each.

Capital Issued.—

25,000 Shares of £1 each fully paid, issued at par, March, 1923	£25,000
25,000 Shares of £1 each fully paid, issued at 30/- per share, June 1924	25,000
50,000 Shares of £1 each fully paid, issued at 35/- per share, Feb. 1925	50,000
50,000 Shares of £1 each fully paid, issued at 30/- July 1926	50,000
150,000	£150,000

Report dated 22nd May, 1930, for year ending 31st March, 1930:—

	1926-27	1927-28	1928-29	1929-30
Profit ...	£19,379	£31,987	£18,557	£10,255
Income tax ...	£4,528	£3,835	£5,689	£2,331
Dividend ...	10%	20%	12½%	5%
Reserve ...	—	£2,495	—	—
Carry forward ...	£7,318	£8,975	£6,844	£8,861

Reserve.—Totals, £70,000.

Dividends Paid.—Interim 2½ per cent. October, Final 2½ per cent. June.

Dividends last seven years.—20 per cent., 30 per cent., 20 per cent., 10 per cent., 20 per cent., 12½ per cent., 5 per cent.

Investments in last Balance Sheet in Tea Companies £192,867 (market valuation 31st March, 1930, £124,550) and Trustee Stocks £40,304.

Remarks.—This Company was incorporated for the purpose specified in its Memorandum of Association which is limited to dealings and financial operations in Shares, Debentures, Debenture Stock and other securities in Tea Companies and concerns and in acquiring financial interest in Companies and concerns mainly interested in tea and its cultivation and production.

The premiums received on the issues of shares at a premium, less expenses of the issues, were placed to the Reserve Account.

TELBEDDE CEYLON ESTATES, LIMITED.

Founded 1911.

Directors:

C. C. HERBERT (Chairman), Capt. A. C. HERBERT, A. BROWN, J. P.
J. G. WARDROP.

Secretaries and Offices:

COLOMBO COMMERCIAL CO. LTD. Thames House, Queen Street Place, E.C.4

Capital Authorised and Issued.—

30,000 6 per cent. Cumulative Preference Shares £1 each, fully paid	...	...	...	...	...	£30,000
50,000 Ordinary Shares £1 each, fully paid	...	...	...	...	...	50,000
						<u>£80,000</u>

Estates.—2,373 acres in Ceylon; 1,461 planted; 1,314 tea (1,203 bearing), 147 rubber.

Capitalisation per planted acre.—£34.2.

Report dated 12th April, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	766,063	871,518	902,980	910,369
Av. sale price, net lb.	1/6 51d.	1/6 90d.	1/6 57d.	1/5 62d.
Average cost, f.o.b. lb.	11 78d.	9 85d.	10 74d.	10 50d.
Rubber (lbs.)	52,420	61,132	38,523	25,314
Average sale price, net	1 6 11d.	1/3 15d.	—	—
Average cost lb.	4 95d.	4 85d.	—	—
Profit	£23,805	£34,798	£28,831	£26,996
Income Tax	—	£909	£1,741	£500
Dividend, Pref.	6%	6%	6%	6%
Dividend Ord.	60%	85%	45%	45%
Reserve	£3,500	£3,500	£3,000	£2,500
Carry forward	£16,416	£19,506	£19,296	£18,991

* On Capital £30,000.

Reserve.—Totals £18,000.

Dividends Paid.—Preference July and January, Ordinary Interim 17½ per cent. October, Final 27½ per cent., April.

Dividends last ten years.—nil, 35 per cent., 40 per cent., 60 per cent., 90 per cent., 90 per cent., 60 per cent., 85 per cent., 45 per cent., 45 per cent.

Investments.—(at cost), £20,159 in 5 per cent. War Loan.

Remarks.—In March, 1927, £10,000 was capitalised from Reserve and issued as Ordinary shares. These shares participated in the final dividend. In July, 1928, £20,000 was taken from Reserve, and capitalised and issued as a bonus to Ordinary shareholders in the proportion of two new shares for every three held.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	667 lbs.	744 lbs.	765 lbs.	756 lbs.
Percentage of profit on Ordinary Capital after deducting prior charges	73.3%*	110%*	54%	50.4%
Profit per acre	£18.3	£26.4	£21.8	£20
Reserve per acre	£20.8	£8.4	£10.9	£12.3
Liquid assets	£14,000	£20,000	£22,000	£20,000
Liquid assets per acre	£10	£14.1	£15.5	£13.7

* On £30,000 Capital.

1d. per lb. on last season's crop = 7.6% on Ordinary Capital.

THANAI TEA COMPANY, LIMITED.

Founded 1909.

Directors:

The Rt. Hon. THE EARL OF INCHCAPE, G.C.S.I., G.C.M.G., K.C.I.E.,
The Rt. Hon. THE VISCOUNT GLENAPP, T. M. ELLIOT,
Hon. ALEXANDER SHAW, A. T. M. TOPPING, H. H. MACLEOD.

General Managers and Offices:

DUNCAN MACNEILL & Co., 117/118, Leadenhall Street, E.C.3.

Capital Authorised.—£150,000 in shares of £10 each.

Capital Issued.—

10,000 shares of £10 each, fully paid = £100,000

Estate.—2,057 acres planted in Assam; 2,001 bearing.

Capitalisation per planted acre.—£48-6.

Report dated 3rd July, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea, lbs.	1,570,560	1,417,040	1,514,480	1,599,120
Av. sale price, lb., net	1/5 04d.	1/6 04d.	1/4 67d.	1/1 68d.
Av. cost price lb. appx.	11¼d.	11¼d.	10¾d.	10½d.
Profit	£40,146	£38,487	£38,551	£21,332
Income Tax	£10,551	£10,497	£8,972	£6,909
Dividend (tax free) ...	30%	25%	27½%	12%
Reserve	£2,000	£3,000	£3,000	£3,000
Carry forward	£4,574	£4,564	£3,642	£3,064

Reserve.—Totals £26,000.

Dividend Paid.—July.

Dividends, last ten years.—7½ per cent., 20 per cent., 50 per cent., 50 per cent., 38 per cent., 30 per cent., 30 per cent., 25 per cent., 27½ per cent., 12 per cent.

Investments.—£14,750 in Debentures and Shares of Baghjan Tea Co., Ltd.

Remarks.—In January, 1925, the Issued Capital of the Company was increased from £80,000 to £100,000, shareholders receiving a bonus of one share for every four held.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	814 lbs.	718 lbs.	757 lbs.	799 lbs.
Percentage of profit on capital	40.1%	38.5%	38.5%	21.3%
Profit per acre ...	£20.8	£19.4	£19.8	£10.6
Reserve per acre ...	£8.8	£9.8	£11.2	£12.6
Liquid assets	£60,000	£63,000	£65,000	£67,500
Liquid assets per acre	£31.2	£30.9	£31.7	£32.8

1d. per lb. on last season's crop=6.6% on Capital.

TINGRI TEA COMPANY, LIMITED.

Founded 1895.

Directors:

L. M. SCOTT, S. G. ANDERSON, J. BIRD, E. M. MAGOR,
W. H. WOODWARD.

Secretaries and Offices:

GEO. WILLIAMSON & CO., 138 Leadenhall Street, E.C.3.

Capital Authorised.—£150,000 in Shares of £1 each.

Capital Issued.—134,373 Shares fully paid = £134,373

Estates.—2,122 acres planted in Assam, 1,982 bearing.

Capitalisation per planted acre.—£63·3.

Report dated 2nd July, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	1,676,175	1,655,604	1,727,550	1,727,060
Average sale price, lb.	1/6d.	1/7½d.	1/6d.	1/4d.
Average cost price, lb.				
approx.	1/2¾d.	1/2½d.	1/2d.	1/1¾d.
Profit	£22,907	£34,584	£28,647	£16,178
Income Tax	—	—	—	£1,200
Dividend	17½%	30%	25%	10%
Reserve	£4,000	£4,000	£3,593	—
Carry forward ...	£6,044	£6,526	£6,638	£8,178

Reserve.—Totals £6,000.

Dividend Paid.—July.

Dividends last ten years.—nil, 7½ per cent., 20 per cent., 22½ per cent. (free of tax), 30 per cent., 20 per cent., 17½ per cent., 30 per cent., 25 per cent., 10 per cent.

Remarks.—In June, 1923, the £10 Shares were subdivided into ten shares of £1 each. On 1st January, 1924, £30,000 Debentures were converted into 30,000 shares of £1 each. In July, 1929, the sum of £33,593 was taken from reserve, and capitalised and issued as a bonus in the proportion of one share for every three shares held.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	853 lbs.	842 lbs.	888 lbs.	871 lbs.
Percentage of profit on capital ...	22·8%	34·4%	28·4%*	12%
Profit per acre ...	£11·6	£17·6	£14·7	£8·2
Reserve per acre ...	£15·3	£16·8	£2·8	£2·8
Liquid assets ...	£35,000	£39,500	£43,000	£45,000
Liquid assets per acre	£16·8	£18·5	£20·2	£21·2

* On Capital £100,780.

Id. per lb. on last season's crop = 5·3% on Capital

TISMODA ESTATES COMPANY, LIMITED.

Founded 1910.

Directors:

T. W. PALMER (Chairman and Managing Director), W. H. AMBROSE.

Secretaries and Offices:

AMBROSE & PALMER LTD., 10 Lloyd's Avenue, E.C.3.

Capital Authorised.—£30,000 in Shares of £1 each.

Capital Issued.—22,000 Shares fully paid = £22,000

Estates.—459 acres in Ceylon, 449 planted: 319 tea, 130 rubber.

Capitalisation per planted acre.—£49.

Report dated 9th September, 1929, for year ending 30th April, 1929:

	1925-26	1926-27	1927-28	1928-29
Tea (lbs.)	308,362	308,933	238,853	256,518
Av. sale price, net lb.	1/2 82d.	1/1 69d.	1/4 29d.	1/3 71d.
Rubber (lbs.)	28,828	23,697	33,859	28,798
Av. sale price, net lb.	2 4½d.	1/3 ¾d.	1/2 ¾d.	7¾d.
Profit	£7,712	£5,277	£6,001	£6,474
Income Tax	£750	—	—	—
Dividend	25%	20%	20%	20%
Reserve	£1,000	£1,000	£1,000	£1,000
Carry forward	£468	£345	£945	£2,019

Reserve.—Totals £11,000.

Dividend Paid.—September.

Dividends last ten years.—2½ per cent., nil, 5 per cent., 15 per cent., 20 per cent., 20 per cent., 25 per cent., 20 per cent., 20 per cent., 20 per cent.

Crops Secured, 1928-30.—Tea 309,431 lbs. Rubber 40,711 lbs.

ANALYSIS OF LAST FOUR REPORTS.

	1925-6	1926-7	1927-8	1928-9
Yield per acre	967 lbs.	967 lbs.	748 lbs.	804 lbs.
Percentage of profit on capital	35%	23.9%	27.2%	29.4%
Profit per acre	£17 1	£11 8	£13 3	£14 4
Reserve per acre	£17 8	£20	£22 3	£24 5
Liquid assets... ..	£5,600	£7,000	£6,000	£7,500
Liquid assets per acre	£12 6	£15 5	£13 3	£16 7

ld. per lb. on last season's crop = 4.8% on Capital.

TJILIWOENG JAVA PLANTATIONS, LIMITED.

Founded 1908.

Directors :

Sir EDWARD ROSLING (Chairman), W. HILLIERS, R. W. HILLIERS.

Secretaries and Offices :

ROWLEY, DAVIES & CO., LTD., 5 Fenchurch Street, E.C.3.

Capital Authorised.—£175,000 in 75,000 6 per cent. Cumulative Preference Shares of £1 each, 100,000 Ordinary Shares of £1 each.

Capital Issued.—

55,415 Preference Shares fully paid	...	...	...	=	£55,415
75,415 Ordinary Shares fully paid	...	...	...	=	75,415
					<u>£130,830</u>

Debentures Issued in Java.—

320,000 fls. in 6 per cent. Bonds of 500 fls.	...	...	=	£26,666
		Less Redeemed	=	5,000
		Outstanding	=	<u>£21,666</u>

(Redeemable by yearly drawings of 20,000 fls.)

Estates.—8,950 acres in Java. 3,685 planted : 3,400 tea, 285 cinchona.

Capitalisation per planted acre.—£20·4.

Report dated 23rd May, 1930, for year ending 31st December, 1929 :—

	1928	1927	1926	1925
Tea (lbs.)	1,076,381	1,165,549	769,470	910,617
Av. sale price, approx. net lb.	11½d.	11½d.	11½d.	1/0½d.
Cinchona (lbs.)	32,660	66,253	75,858	122,930
Profit	£18,677	£21,129	£9,219	£12,761
Debenture int.	£3,262	£3,262	£3,163	£3,043
Dividend, Pref.	6%	6%	6%	6%
Dividend, Ord.	10%	14%	4%	4%
Reserve	£2,500	£2,000	—	—
Depreciation	£1,988	£1,977	£1,158	£1,520
Carry forward	£2,496	£1,770	£326	£2,183

TJILIWOENG JAVA PLANTATIONS, LIMITED—continued.

Reserves.—Total £14,752; Debenture Redemption, £5,252; Development, £9,500.

Dividends Paid.—Preference June and December, Ordinary June.

Dividends.—1920-22 nil, 1923, 2½ per cent., 1924-26 10 per cent., 1927 14 per cent., 1928, 4 per cent., 1929, 4 per cent.

Estimated Crop, 1930.—1,000,000 lbs. (Restricted).

Forward Sale, 1930....Whole of Tea Crop at 1/3d. per lb., London.

Remarks.—As from 1st January, 1924, the Northern Tjiliwoeng Plantations, Ltd., was taken over, Shareholders receiving one Preference and One Ordinary Share for each four shares held.

Negotiations with the Government of Dutch East Indies for the purchase by them of the forest lands and freehold rights were completed during 1929, the company receiving the approximate sum of £46,323 net as consideration. A re-survey of the estates is now taking place. £22,450 6½% Debentures were redeemed in May, 1930.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	311 lbs.	338 lbs.	223 lbs.	207 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	16%	19·3%	3·6%	8·5%
Profit per acre ...	£5·4	£5·7	£2·4	£3·4
Reserve per acre ...	£3·4	£3·9	£3·9	£4
Liquid assets...	£8,000	£10,500	£6,500	£21,000
Liquid assets per acre	£2·2	£2·9	£1·7	£5·7
1d. per lb. on last season's crop=5% on Ordinary Capital				

TJIWANGIE TEA ESTATES, LIMITED.

Founded 1911.

Directors:

R. N. G. BINGLEY (Chairman), R. BUTTERWORTH, Sir R. J. N.
NEVILLE, Bart., C. B. SUTTON,

Secretaries and Offices:

FRANCIS PEEK & CO., LTD., 5 & 7 Eastcheap, E.C.3.

Capital Authorized.—£100,000 in Shares of £1 each.

Capital Issued.—80,000 Shares of £1 each fully paid ... = £80,000

Debentures.—

7 per cent. Debentures ... = £11,900
(Redeemable at par on 30th September, 1934—See remarks).

Estates.—4,420 acres in Java; 2,379 planted; 1,901 tea (1,813 bearing);
478 cinchona.

Capitalisation per planted acre.—

Report dated 18th June, 1930, for year ending 31st March, 1930:—

	1926-27	1927-28	1928-29	1929-30
Tea (estate leaf), lbs.	569,920	543,420	574,080	490,568
Tea (bought leaf), lbs.	870,619	812,620	974,208	1,023,002
Av. sale price, net lb.	1/2 09d.	1/1 65d.	1/0 32d.	11 60d.
Av. cost price (all in)...	11 92d.	1/0 29d.	10 19d.	10 32d.
Cinchona, lbs.	220,748	166,278	143,572	258,592
Profit ...	£15,559	£10,881	£17,341	£11,743
Debenture int. ...	£861	£900	£900	£1,610*
Dividend ...	7½%	6%	10%	10%
Reserve ...	£8,000	£7,000	£10,000	—
Depreciation ...	£771	£1,157	£1,667	£1,625
Carry forward ...	£12,089	£9,112	£5,148	£6,106

*Including underwriting commission on re-issue £297.

Reserves.—Total £32,000: General £20,000; Debenture Redemption £12,000.

Dividends Paid.—July.

Dividends last ten years.—10 per cent., 5 per cent., 5 per cent., 5 per cent.,
5 per cent., 7 per cent., 7½ per cent., 6 per cent., 10 per cent., 10 per cent.

Investments.—£10,000 in 5% Conversion Loan.

Forward Sale.—Half crop for 1930-31 at 1/1½d. f.o.b. Batavia.

Remarks.—£11,900 7½% Debentures due for repayment 30th September,
1929 were re-issued for a period of five years at the reduced interest rate of
7%, with the option of conversion into Ordinary shares at any time during
the period on the basis of one share for each £1 10s. 0d. of Debenture.

ANALYSIS OF LAST FOUR REPORTS.

	1926-27	1927-28	1928-29	1929-30
Yield per acre ...	312 lbs.	300 lbs.	314 lbs.	271 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	18.3%	13.6%	20.6%	13.6%
Profit per acre ...	£7	£4.8	£7.4	£5.1
Reserve per acre ...	£6	£9	£13	£13.4
Liquid assets ...	£20,000	£16,500	£23,500	£24,000

1d. per lb. on last season's crop=Tea, 3.2% on Capital.

TRAVANCORE RUBBER COMPANY, LIMITED.

Founded 1907.

Directors:

C. E. S. CHAMBERS, W. SIME, J. FRENCH, J. A. RICHARDSON.

Secretary and Offices:

J. P. A. YOUNG, W.S., 16 Queen Street, Edinburgh.

Capital Authorised.—£100,000 in Shares of £1 each.

Capital Issued.—

79,911 Shares of £1 each fully paid = £79,911

Estate.—3,535 acres in Travancore. 2,811 planted: tea 656 (335 bearing), rubber 2,155

Capitalisation per planted acre.—£28-3.

Report dated 9th June, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	145,813	133,616	218,611	248,210
Average sale price, lb.	1/2½d.	1/4 65d.	1/3d.†	1/1 86d.
Av. cost price lb., all in	8 28d.	10 36d.	8 45d.	8 37d.
Rubber (lbs.)	544,508	567,639	600,252	621,514
Average sale price, lb.				
net, approx.	1/9d.	1/4½d.	9½d.	8 55d.*
Av. cost price lb., all in	10 72d.	9 48d.	8 61d.	8 35d.
Profit	£29,930	£22,833	£10,278	£8,545
Income tax	—	£4,151	£1,800	£1,600
Dividend	30%	5%	7½%	3%
Reserve	£5,000	—	—	—
Depreciation	£770	£1,132	£1,450	£1,573
Carry forward	£17,747	£31,442	£33,174	£36,688
	† Nett.	* Gross.		

Reserves.—Total £29,725: General, £25,000; Share Premium, £4,725.

Dividend Paid.—June.

Dividends last ten years.—nil, nil, nil, 10 per cent., 15 per cent., 50 per cent., 30 per cent., 5 per cent., 7½ per cent., 3 per cent.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre Tea ...	873 lbs.	651 lbs.	812 lbs.	741 lbs.
Percentage of profit on capital	37.4%	28.5%	12.8%	10.7%
Profit per acre	£12 5	£9 4	£4 2	£3 4
Reserve per acre	£11 3	£10 8	£10 6	£10 6
Liquid assets	£17,000	£21,500	£18,000	£18,000
Liquid assets per acre	£6 4	£7 8	£6 4	£6 4
1d. per lb. on last season's crops = Tea, 1.3% on Capital.				

TRAVANCORE TEA ESTATES COMPANY, LIMITED.

Founded 1897.

Directors:

G. H. MASEFIELD (Chairman and Managing Director),
J. R. H. PINCKNEY, C.B.E., P. R. RUTHERFORD, F.C.A., W. H. COOKE.

Secretary and Offices:

G. F. WOODS, 37-38 Fenchurch Street, E.C. 3.

Capital Authorised.—£250,000 in Shares of £1 each.

Capital Issued.—

83,169 6 per cent. Preference Shares of £1 each		
fully paid	...	£83,169
8,331 10 per cent. Pre-Preference Shares of £1 each		
fully paid	...	8,331
106,500 Ordinary Shares of £1 each fully paid	...	106,500
		<u>£198,000</u>

Estates.—10,682 acres in Travancore. 6,024 planted: tea 6,002 (5,768 bearing), 22 cardamoms.

Capitalisation per planted acre.—£17.7.

Report dated 19th March, 1930, for year ending 30th September, 1929:

	1925-26	1926-27	1927-28	1928-29
Tea (lbs.)	3,091,233	2,896,188	3,322,659	3,332,463
Av. sale price, net lb	1/3 63d.	1/2 70d.	1/2 20d.	1/0 22d.
Average cost f.o.b., lb.	10 31d.	10 26d.	9 83d.	10 07d.
Profit	£65,012	£49,419	£55,430	£22,331
Income tax	£10,000	£6,000	£4,000	£1,000
Dividend, Pre-Pref.	10%	10%	10%	10%
Dividend, Pref.	6%	6%	6%	6%
Dividend, Ord.	40%	30%	40%	10%
Reserve	£13,000	£10,000	£11,000	£10,000
Carry forward	£4,990	£6,734	£6,265	£3,764

Reserves.—Total £130,500.

Dividends Paid.—Preference April and October, Ordinary March.

TRAVANCORE TEA ESTATES COMPANY, LIMITED—continued.

Dividends last ten years.—10 per cent., 10 per cent., 15 per cent., 40 per cent., 60 per cent., 40 per cent., 40 per cent., 30 per cent., 40 per cent., 10 per cent.

Estimated Crop, 1929/30.—3,310,000 lbs.

Remarks.—£25,200 Balance of £45,200 Debentures were redeemed 1st July, 1925.

ANALYSIS OF LAST FOUR REPORTS.

	1925-26	1926-27	1927-28	1928-29
Yield per acre	568 lbs.	525 lbs.	584 lbs.	577 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	66.8%	49.5%	56.2%	19.4% *
Profit per acre	£11 9	£9	£9 7	£3 8
Reserve per acre	£14 5	£16	£17 4	£21 6
Liquid assets	£14,500	£19,000	£19,000	£62,000
Liquid assets per acre	£2 5	£3 2	£3 2	£10 2

1d. per lb. on last season's crop=13% on Ordinary Capital.

* On £90,000 Ordinary Capital.

In April, 1930, 16,500 six per cent. Preference shares were issued at par and 16,500 Ordinary shares at a premium of £1 per share as rights to shareholders in the proportion one share of each class for every ten shares held, either Ordinary or Preference. The above issue is included in above figures of Reserve and Liquid Assets.

TYSPANE TEA COMPANY, LIMITED.

Founded 1896.

Directors:

Sir STANLEY BOIS (Chairman), M. F. THOMAS, G. D. E. THOMAS.

Secretaries and Offices:

ROBERTSON, BOIS & Co., 12 Fenchurch Street, E.C.3.

Capital Authorised.—£40,000 in 2,000 7 per cent. Cumulative Preference Shares of £1 each, and 38,000 Ordinary Shares of £1 each.

Capital Issued.—

2,000 Preference Shares fully paid	...	...	...	=	£2,000
30,000 Ordinary Shares fully paid	...	...	...	=	30,000
					<u>£32,000</u>

Estate.—965 acres in Ceylon; 800 planted and bearing.

Capitalisation per planted acre.—£37.5.

Report dated 16th April, 1930, for year ending 31st December, 1929:

	1928	1927	1926	1925
Tea (lbs.)	351,322	340,383	400,140	380,879
Average sale price, net lb.	1/5 23d.	1/5 84d.	1/2 97d.	1/2 10d.
Average cost f.o.b. lb.	11 34d.	1/0 04d.	10 79d.	11 21d.
Profit	£6,307	£6,174	£4,102	£2,946
Income tax	£337	£435	£536	£367
Dividend, Pref.	7%	7%	7%	7%
Dividend, Ord.	25%	25% *	12½%	10%
Reserve	£1,000	£2,000	nil	nil
Carry forward	£2,049	£1,148	£825	£264

* On Capital £18,000.

Reserve.—Totals £5,000: General, £3,000; Income Tax, £2,000.

Dividends Paid.—Interim 5 per cent. October, Final 5 per cent. April

Dividends last ten years.—nil, 15 per cent., 10 per cent., 12½ per cent., 25 per cent., 25 per cent., 25 per cent., 25 per cent., 12½ per cent., 10 per cent.

Remarks.—In April, 1928, £12,000 was taken from Reserve and capitalised and distributed amongst the Ordinary shareholders in the proportion of two new shares for every three held. The Ordinary shares were at the same time sub-divided into £1 shares.

TYSPANE TEA COMPANY, LIMITED—continued.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	439 lbs.	425 lbs.	500 lbs.	476 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	34·3%	33·5%*	13·2%	9·3%
Profit per acre ...	£7·8	£7·7	£5·1	£3·7
Reserve per acre ...	£16·2	£3·7	£3·7	£3·7
Liquid assets	£4,500	£5,500	£5,000	£4,500
Liquid assets per acre	£5·6	£6·9	£6·2	£5·6

* On Capital £18,000.

1d. per lb. on last season's crop=5·3% on Ordinary Capital.

UKUWELA ESTATES COMPANY, LIMITED.

Founded 1899.

Directors:

T. W. PALMER (Chairman and Managing Director) W. H. AMBROSE,
H. L. ANLEY.

Secretaries and Offices:

AMBROSE & PALMER LTD., 10 Lloyd's Avenue, E.C.3.

Capital Authorised and Issued.

378	6 per cent. Preference Shares of £25 each	...	...	=	£9,450
302	Ordinary Shares of £25 each	...	...	=	7,550
					£17,000

Debentures.—

5½ per cent. First Mortgage Debentures	...	...	...	£5,000
Redeemable 30th June, 1935, at par.				

Estates.—803 acres in Ceylon. 772 planted: 388½ tea, 38 rubber and
cocoa, 330½ rubber, 15 coconuts.

Capitalisation per planted acre.—£9.7.

Report dated 15th October, 1929, for year ending 30th June 1929:

	1925-26	1926-27	1927-28	1928-29
Tea (lbs.)	236,837	298,162	286,835	275,457
Average sale price.				
net lb.	1/4 65d.	1/3 47d.	1/3 03d.	1/2 13d.
Av. cost f.o.b., lb.	8 12d.	7 19d.	7 62d.	8 52d.
Rubber (lbs.)	162,270	153,999	114,684	257,875
Average sale price.				
net lb.	2/1d.	1/3¾d.	11¾d.	8d.
Av. cost f.o.b., lb.	6d.	7¾d.	7¾d.	4½d.
Profit	£21,375	£15,423	£10,997	£10,826
Income tax	£2,500	—	—	—
Debenture int.	£275	£275	£275	£275
Dividend, Pref.	6%	6%	6%	6%
Dividend, Ordinary	150%	150%	120%	120%
Reserve	£5,000	£2,500	—	—
Carry forward	£2,250	£2,523	£2,868	£3,792

Reserves.—Total £32,500; General, £27,500; Debenture Redemption,
£5,000.

Dividends Paid.—Preference June and December Ordinary Interims 12½ per
cent. each December, March, June and September. Final 70 per cent.
October. 1929-30, Ordinary Interims 12½ per cent. each December,
March and June.

UKUWELA ESTATES COMPANY, LIMITED—continued.

Dividends on Ordinary last ten years.—40 per cent., 5 per cent., 40 per cent., 50 per cent., 60 per cent., (free of income tax) 100 per cent., 150 per cent., 150 per cent., 120 per cent. (less tax), 120 per cent

Investments.—£19,499 in 5% War Loan, etc.

ANALYSIS OF LAST FOUR REPORTS.

	1925-6	1926-7.	1927-8	1928-9
Yield per acre ...	643 lbs.	810 lbs.	765 lbs.	725 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	274%	194·4%	133·6%	133%
Reserve per acre ...	£39	£42·5	£42·5	£42
Liquid assets ...	£16,500	£18,500	£17,500	£17,500
Liquid assets per acre	£21	£24·2	£22·8	£22·7
1d. per lb. on last season's crop = 15·3% on Ordinary Capital.				

UNITED PLANTERS' COMPANY OF CEYLON, LIMITED.

Founded 1891.

Directors:

H. TABOR BROOKS (Chairman), W. C. TABOR, SIR DUNCAN J.
MACPHERSON, C.I.E., G. M. BOUSTEAD, R. C. BOUSTEAD,
R. C. BROOKS, M.C.

Secretary and Offices:

A. W. JONES, Adelaide House, London Bridge, E.C.4.

Capital Authorised.—£400,000 in Shares of £1 each.

Capital Issued.—

340,800 Shares fully paid = £340,800

Debentures.—

3,492 5 per cent. Debentures of £50 each = £174,600

289 Redeemed = 14,450

3,203 outstanding £160,150

(Redeemable at any time at Company's option at 105 per cent. on giving six month's notice.)

Estates.—15,708 acres in Ceylon; 8,362 planted, 6,829 tea (5,987 bearing), 1,473 rubber (1,341 bearing.)

Capitalisation per planted acre.—£41.

Report dated 23rd June, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	2,582,256	2,605,034	2,653,845	2,752,755
Rubber (lbs.)... ..	363,429	308,020	245,132	425,936
Profit	£94,044	£94,753	£60,782	£54,386
Debenture int	£8,113	£8,112	£8,012	£8,008
Dividend	40%	40%	15%	10%
Reserve	£5,000	£10,000	£1,648	£3,000
Depreciation	£11,000	£10,000	—	£9,994
Carry forward	£13,200	£11,681	£11,682	£10,987

Reserve.—Totals £35,000.

Dividends Paid.—Interim 3 per cent. October, Final 7 per cent. July.

Dividends last ten years.—Nil, 17½ per cent., 25 per cent., 37½ per cent., 35 per cent., 37½ per cent., 40 per cent., 40 per cent., 15 per cent., 10 per cent.

Estimated Crops, 1930 (Subject to Restriction).—Tea 3,018,000 lbs. Rubber 469,750 lbs.

UNITED PLANTERS' COMPANY OF CEYLON, LIMITED—continued.

Remarks.—In July, 1923, the £10 Shares were subdivided into ten shares of £1 each. Company holds shares in Colombo Electric Tramway and Lighting Co., Ltd., valued at £129,420, dividend on which for 1929 amounted to £19,413, free of tax. Other investments (at cost) £41,145. In January, 1928, the Company received the sum of £207,072, equalling £16 per share, from the Colombo Electric Tramways & Lighting Co., Ltd., the amount having become available by the purchase of the Electric Supply portion of the business by the Ceylon Government. £136,320 of this amount was distributed to the shareholders as a dividend of 16/0 per share net; the remainder being placed to Reserve account. In July, 1928, £170,400 was taken from Reserve, and capitalised and issued as a bonus to shareholders in the proportion of one new share for every share held.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	429 lbs.	436 lbs.	448 lbs.	459 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	50.5%	50.8%*	15.5%	13.6%
Profit per acre ...	£11.6	£11.8	£8.4	£7.4
Reserve per acre ...	£15.1	£3.7	£4	£14.2
Liquid assets ...	£213,000	£255,000	£204,000	£195,500
Liquid assets per acre	£26.8	£31.7	£25.2	£23.5

*On Capital £170,400.

1d. per lb. on last season's crop =

Tea, 3.4% on Ordinary Capital.

UPPER ASSAM TEA COMPANY, LIMITED.

Founded 1862.

Directors:

T. M. ELLIOT (Chairman), Colonel L. A. GRIMSTON, C.I.E., O.B.E., V.D.,
H. H. MACLEOD, W. REID.

Secretary and Offices:

DUNCAN MACNEILL & CO., 117-118 Leadenhall Street, E.C.3.

Capital Authorised and Issued.—

200,000 Shares of £1 each fully paid = £200,000

Estates.—10,046 acres in Assam; 4,285 planted, 3,567 bearing.

Capitalisation per planted acre.—£46-6.

Report dated 28th June, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	3,023,393	2,617,476	2,661,552	2,915,491
Average sale price, lb.	1/5 86d.	1/7 27d.	1/5 94d.	1/2 46d.
Av. cost, lb., approx.	1/1d.	1/2½d.	1/2½d.	1/1¼d.
Profit	£63,371	£53,971	£39,462	£14,081
Income tax	—	—	£5,000	£1,000
Debenture interest ...	£1,500	£1,200	£600	—
Dividend	25%	25%	12½%	5%
Carry forward ...	£55,590	£58,362	£67,224	£70,304

Reserves.—Total £30,458; General, £20,000; Taxation, £10,458.

Dividend Paid.—July.

Dividends last ten years—12½ per cent., 12½ per cent., 25 per cent.,
25 per cent., 30 per cent., 25 per cent., 25 per cent., 12½
per cent., 5 per cent.

Estimated Crop, 1930.—2,667,852 lbs. (Restricted).

UPPER ASSAM TEA COMPANY, LIMITED—continued.

Remarks.—In September, 1923, £124,234 was taken from Reserve and distributed in Bonus Shares in the proportion of two new shares for every share held

In July, 1925, 13,649 shares were issued at £2 per share.

£10,000 6 per cent. Debentures (Series "D") being balance of £80,000 were redeemed on 31st December, 1928.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre ...	772 lbs.	713 lbs	749 lbs.	817 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges ...	30.9%	25.4%	19.4%	7%
Profit per acre ...	£16.2	£14.7	£11.1	£4
Reserve per acre ...	£4.8	£4.7	£4.7	£4.6
Liquid assets ...	£84,500	£77,500	£76,500	£79,500
Liquid assets per acre	£20.3	£18.3	£18	£18.5
1d. per lb. on last season's crop = 6% on Ordinary Capital.				

VAGHAMON (TRAVANCORE) TEA COMPANY, LIMITED.

Founded 1925.

Directors :

T. McMORRAN (Chairman), W. A. DUNCAN, J. R. H. PINCKNEY, C.B.E.

Secretaries and Offices :

WALTER DUNCAN & Co., 149, Leadenhall Street, E.C.3.

Authorised Capital.—£100,000 Shares of £1 each

Capital Issued.—

60,000 Shares of £1 each, fully paid = £60,000

Estates.—About 2,787 acres in Travancore.

Remarks.—676 acres are under cultivation. The initial programme was to open up 750 acres of Tea at a cost of £65 per acre, including factory and machinery. Expenditure on development and property account to 30th September, 1929, amounted to £49,930

Preliminary Expenses.—£1,625

Last Report issued.—14th December, 1929, covering year ended 30th September, 1929.

Estimated Crop, 1929-30.—50,000 lbs.

VELLIKELLIE TEA COMPANY OF CEYLON, LIMITED.

Founded 1897.

Directors:

P. BOIS (Chairman), N. D. ALSTON, A. O. WHITING.

Secretaries and Offices:

ROBERTSON, BOIS & Co., 12 Fenchurch Street, E.C.3.

Capital Authorised and Issued.—

475 6 per cent. Preference Shares of £10 each fully paid	=	£4,750
3,525 Ordinary Shares of £10 each fully paid	=	35,250
		<u>£40,000</u>

Estates.—593 acres in Ceylon; 565 acres planted and bearing.

Capitalisation per planted acre.—£62.3.

Report dated 5th April, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs.)	366,451	355,342	340,018	377,014
Av. sale price, net lb.	1/6 12d.	1/7 57d.	1/6 71d.	1/4 77d.
Av. cost, f.o.b., lb.	9 50d.	9 78d.	9 85d.	9 78d.
Profit	£11,713	£12,197	£8,656	£8,730
Dividend, Pref.	6%	6%	6%	6%
Dividend, Ord.	30%	30%	25%	25%
Reserve	£2,000	£1,000	nil	nil
Carry forward	£2,015	£2,352	£1,911	£1,544

Reserve.—Totals £8,000.

Dividends Paid.—Preference June and December, Ordinary Interim 10 per cent. October, Final 15 per cent. April.

Dividends last ten years—6 per cent., 20 per cent., 25 per cent., 20 per cent., 25 per cent., 30 per cent., 30 per cent., 30 per cent., 25 per cent., 25 per cent.,

Investment.—£8,000 5% War Stock 1929-47.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	648 lbs.	629 lbs.	601 lbs.	667 lbs.
Percentage of profit on Ordinary Capital after meeting prior charges	32.4%	35.9%	23.7%	24%
Profit per acre	£20.7	£21.6	£15.3	£15.4
Reserve per acre	£12.3	£14.1	£14.1	£14.1
Liquid assets	£8,000	£9,000	£9,000	£9,000
Liquid assets per acre	£14	£16	£16	£16
Id. per lb. on last season's crop=4.5% on Ordinary Capital.				

YATADERIA RUBBER & TEA COMPANY, LIMITED.

Founded 1911.

Directors:

H. V. MASEFIELD (Chairman), R. F. BATTAMS, W. H. COOKE.

Secretaries and Offices:

EASTERN PRODUCE & ESTATES CO., LTD., 59 Eastcheap, E.C.3.

Capital Authorized.—£150,000 in Shares of £1 each.

Capital Issued.—

140,007 Shares fully paid = £140,007

Estates.—2,130 acres in Ceylon; 2,026 planted; 1,065 tea (1,044 bearing), 961 rubber.

Capitalisation per planted acre.—£69.1.

Report dated 29th April, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	675,682	676,605	644,135	651,652
Av. sale price, net lb. ...	1/3½d.	1/4d.	1/2d	11¾d.
Av. cost f.o.b., lb. ...	9¼d.	8¾d.	9¼d.	9¼d.
Rubber (lbs.)	270,118	222,740	238,700	273,915
Av. sale price, net lb. ...	1/10¾d.	1/2½d.	8½d.	7½d.
Av. cost f.o.b. lb. ...	11¾d.	10¾d.	8d.	6¾d.
Profit	£28,945	£20,218	£10,354	£6,707
Dividend	17½%	10%	5%	2½%
Reserve	£3,000	£3,000	£3,000	£2,000
Depreciation	£2,000	£2,000	£2,000	£1,000
Carry forward	£3,242	£4,459	£2,813	£3,020

Reserve.—Totals £46,000.

Dividend Paid.—May.

Dividends last ten years.—Nil, nil, 5 per cent., 7½ per cent., 10 per cent., 20 per cent., 17½ per cent., 10 per cent., 5 per cent., 2½ per cent.

Estimated Crops, 1930 (Subject to Restriction).—Tea 630,000 lbs. Rubber 226,000 lbs.

Crops Secured (6 months).—Tea 279,110 lbs., Rubber 98,512 lbs.

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	614 lbs.	614 lbs.	577 lbs.	598 lbs.
Percentage of profit on Capital	20.6%	14.4%	7.4%	4.8%
Profit per acre	£14.5	£10.1	£5.2	£3.3
Reserve per acre	£19.5	£20.9	£21.9	£22.7
Liquid assets	£7,000	£9,500	£10,000	£11,500
Liquid assets per acre	£3.4	£4.7	£5	£5.6

1d. per lb. on last season's crop = Tea, 1.9% on Capital.

YATIYANTOTA CEYLON TEA COMPANY, LIMITED.

Founded 1896.

Directors:

R. B. FIDLER, (Chairman), C. H. FIGG, R. F. MEGGINSON.

Secretaries and Offices:

THOMSON, ALSTON & CO. LTD., 2-4 Idol Lane, Eastcheap, E.C.3.

Capital Authorised.—£250,000 in 75,000 6 per cent. Preference Shares of £1 each, and 175,000 Ordinary Shares of £1 each.

Capital Issued.—

45,000 Preference Shares fully paid	...	...	...	=	£45,000
157,500 Ordinary Shares fully paid	...	...	...	=	157,500
					<u>£202,500</u>

Estates.—5,109 acres in Ceylon: 4,099 planted; tea 665, (606 bearing), rubber and tea 483 (all bearing), rubber 2,951 (2,852 bearing).

Capitalisation per planted acre.—£38·4.

Report dated 15th April, 1930, for year ending 31st December, 1929:—

	1926	1927	1928	1929
Tea (lbs) ...	441,508	374,681	414,945	436,410
Tea (bought leaf), lbs.	128,717	147,276	132,533	117,631
Av. sale price, net lb.	1/3 40d.	1/3 94d.	1/1 04d.	1 1/4 d.
Av. cost f.o.b., lb. ...	9 93d.	10 92d.	10 1/4 d.*	10 1/4 d.
Rubber (lbs) ...	839,825	573,039	944,501	1,084,982
Av. sale price, net lb.	1/9 47d.	1/3 51d.	8 83d.	8 05d.
Av. cost, f.o.b., lb. ...	9 63d.	11 79d.	7 5/8 d.*	6 3/4 d.*
Profit ...	£50,518	£16,795	£8,908	£8,488
Dividend, Pref. ...	6%	6%	6%	6%
Dividend, Ord. ...	25%	nil	5%	nil
Reserve ...	£4,000	£4,000	£2,000	£2,500
Depreciation ...	£3,000	£3,000	£2,000	£3,000
Carry forward ...	£2,983	£10,076	£3 977	£4,265

*Approximate.

Reserve.—Totals £32,500.

Dividends Paid.—Preference January and July.

Dividends on Ordinary Shares last ten years.—17 1/2 per cent., nil, nil, 5 per cent., 10 per cent., 27 1/2 per cent., 25 per cent., nil, 5 per cent., nil.

YATIYANTOTA CEYLON TEA COMPANY, LIMITED.,—continued.

Estimated Crops, 1930 (Subject to Restriction).—Tea 433,000 lbs. Rubber 1,093,000 lbs.

Remarks.—In 1920 reserves amounting to £52,500 were capitalised and a bonus of one new share for every two old shares was distributed.

ANALYSIS OF LAST FOUR REPORTS.

Percentage of profit on Ordinary Capital after meeting prior charges	1926	1927	1928	1929
...	30.4%	8.9%	4%	3.7%
Profit per acre ...	£13.4	£4.6	£2.4	£2.2
Reserve per acre ...	£6.8	£6.9	£7.3	£8
Liquid assets ...	£21,000	£26,000	£18,000	£20,000
Liquid assets per acre	£5.3	£6.4	£4.4	£5

1d. per lb. on last season's crops = Tea, 1.1% on Ordinary Capital.

ZALONI TEA ESTATES, LIMITED.

Founded 1910.

Directors:

C. J. PHILLIPS, D.L., J.P. (Chairman), J. W. HORNSBY, J.P.,
E. F. SLADE, J.P.

Secretaries and Offices:

BRIGHT & GALBRAITH, LTD., 7 Martin's Lane, E.C.4.

Capital Authorised.—£50,000 in Shares of £1 each.

Capital Issued.—

40,000 Shares fully paid = £40,000

Estates.—3,417 acres in Upper Assam: 687 planted (604 bearing).

Capitalisation per planted acre.—£58.2.

Report dated 17th June, 1930, for year ending 31st December, 1929:

	1926	1927	1928	1929
Tea (lbs.)	485,600	471,280	534,640	550,002*
Average sale price, lb. gross	1/4 86d.	1/8 2d.	1/6 8d.	1/4d.
Average cost price, lb., approx.	10 1/4d.	11 3/4d.	10 3/4d.	10d.
Profit	£10,873	£14,144	£16,097	£9,629
Income Tax		£2,500	£1,500	—
Dividend	12 1/2%	20%	22 1/2%	17 1/2%
Reserve	£3,700	£2,000	£2,500	£2,500
Depreciation	£1,412	£1,522	£1,526	£1,621
Carry forward	£4,436	£1,137	£4,708	£3,216

* Including 10,242 lbs. Bought Leaf.

Reserves.—Total £19,039. General £18,000. Taxation £1,039.

Dividends Paid.—Interim 5 per cent. December, Final 12 1/2 per cent. June.

Dividends last ten years: Nil, 5 per cent., 15 per cent., 17 1/2 per cent., 20 per cent., 15 per cent., 12 1/2 per cent., 20 per cent., 22 1/2 per cent., 17 1/2 per cent.

Estimated Crop, 1930.—506,320 lbs. (Restricted).

ANALYSIS OF LAST FOUR REPORTS.

	1926	1927	1928	1929
Yield per acre	804 lbs.	780 lbs.	948 lbs.	910 lbs.
Percentage of profit on capital	27.1%	35.3%	40.2%	24%
Profit per acre	£18	£23 4	£28 5	£16
Reserve per acre	£18 2	£21 5	£23 4	£26 2
Liquid assets	£8,500	£9,000	£9,500	£8,500
Liquid assets per acre	£14	£14 9	£14 4	£12 4
Id. per lb. on last season's crop	= 5.7% on Capital.			

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E.C.3.
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- BAGNALL, F. A., F.C.I.S., 2 Austin Friars, London, E.C.2.
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Panawal.
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- BRANDER & CRUICKSHANK, 14 Bon-Accord Square, Aberdeen.
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- BROWN, FLEMING & MURRAY, 175 West George Street, Glasgow.
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Spring Valley. Telbedde.

CRABBE & CO., Adelaide House, London Bridge, E.C.4.
New Dimbula.

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- HADDEN & CO., J. A., 25 Fenchurch Street, London, E.C.3.
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Brooks, R. C., McC.	New Dimbula, United Planters.
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Christian, F. H.	Pundaloya.
Christie, T. N.	Ceylon and Indian Planters.
Christison, M.	Lebong.
Chrystal, J. G.	Ceylon Estates Investment, Mount Vernon.
Clarke, M. H.	Koliabur and Seconee. *
Cooke, W. H.	Glentaffe, Gudalur, Kadur, Lethenty, Neboda, Travancore Tea, Yata- derna,
Cooper, P. A....	Pandan.

Copeman, H. F.	Bowlana.
Crane, W. E.	Ragalla.
Cresswell, Capt. H. P., M.B.E.	Bagracote.
Cripps, Capt. E. T.	Aibheel.
Crowder, C. F.	British Assam.
Crowe, A. U.	Assam Frontier
Crum, J. G.	Ceylon Estates Investment.
Cunliffe, Lord	Borholla.
Curling, R. D. K., M.C. ...	Kandyan.
Daukes, W. H.	Anglo-Dutch, Arnakal.
Davenport, J.	British Rubber Estates of Java, Galphele.
Davidson, L. F. W., Sir ...	Mahawale, Pelmadulla.
Davidson, L. M.	Dhendai.
Davis, W. Newnham	Bargang, Majuli.
De la Bere, R.	Amblamana.
Denton, F. J.	Tea Share Trust.
D'Esterre, C. R.	Mooloya.
D'Esterre, R. E.	Mooloya.
Devitt, A. O.	Deviturai.
De Winton, E. H.	Neboda.
Dickinson, C. F.	Ceylon and Indian Planters.
Dickinson, W. G.	Arnakal.
Dickson, A. J. Austin ...	Demodera, Eastern Produce, Namuna- kula, Standard of Ceylon.
Dickson, T.	Elmshurst.
Dickson, W. G. B.	Elmshurst, Mini-Mini, Scottish Tea and Lands.
Dolby, Sir George A. ...	Bordubi, Kacharigaon, Koomsong.
Donald, C. D.	Mount Vernon.
Doughty, R. T. H.	Sumatra.
Dowling, H. C.	Bandarapola, Hereford, Korale, Kuru- gama.
Drysdale, L.	Allynugger, East India and Ceylon, Lankapara.
Duncan, G. A.	Borokai, Indian of Cachar.
Duncan, W. A.	Allynugger, Kukicherra, Lankapara, Leesh River, Vaghamon.
Dunsmure, A. H.	Deviturai.

Durnford, E. R.	Aibheel.
Easterbrook, A. B.	Scottish Assam.
Eastwood, F. B., J.P.	Rangalla Consolidated.
Eaton, F. R.	Pathini.
Ebbels, W. P.	Anglo-Ceylon.
Edbrooke, R. F.	Bengal United, Cachar and Dooars.
Edgington, Maj. H., O.B.E.	Kadur, Kerala, Poonmudi.
Edwards, F. H.	Boroi.
Edwards, Mrs. K. I.	Boroi.
Elliot, T. M.	Eastern Assam, Scottish Assam, Thanai, Upper Assam.
Elwes, A. L.	Kintyre.
Evans, L. A. L.	Behubor.
Evans, Miss M. S.	Behubor.
Evans, T. A., M.C.	Behubor.
Evers, T. G.	Dooars, Empire of India.
Fairhurst, G. N.	Bandarapola.
Fairlie, Alex.	Ederapolla, Highland, Mahawale, Pel- madulla.
Farquharson, R. J.	Pindenioya.
Ferguson, J. P.	Dejoo.
Fetherstonhaugh, Capt., C.F.C., M.C.	Bogawantalawa.
Fidler, R. B.	British Tea Shares Trust, Ceylon Amal- gamated, Mazdehee, Panawatte, Yatiantota.
Figg, C. H.	Alliance, Carolina, Haydella, Imperial Ceylon, Nuwara Eliya, Panawatte, Yatiantota.
Finlay, W. F. W.S.	Scottish Assam.
Forbes, A.	Ellawatte.
Forbes, Lieut.-Col., R. R.	Scottish Ceylon.
Forsythe, W.	Ceylon Proprietary, Ceylon Tea Planta- tions, Doloswella, Nagolle.
Fox, H. B., C.I.E.	Lungla.
Fraser, W. M.	Adams Peak, Budla Beta, Buxa Dooars Dima, Luakerpore, Surmah Valley.
French, J.	Travancore Rubber.

Gadesden, A. W.	Highland.
Gatheral, J. D., C.A.	Amalgamated, Anglo-American, Consolidated Tea & Lands, Jas. Finlay & Co., Kanan Devan.
Geikie, W. H. C.	Badulipar.
Gidden, T.	Amblamana, Galaha, Ragalla.
Gifford, T. J. C.	Scottish Tea and Lands.
Gillatt, S.	Galaha.
Gladstone, A. S.	Singlo.
Glenapp, The Right Hon. The Viscount	Thanai.
Gordon-Duff, A. H.	Darjeeling Consolidated, Lebong.
Goschen, K.	Borholla.
Graham, A. H.	Assam.
Graham, J. Maxtone, C.A. ...	Scottish Tea and Lands.
Graham, T. H.	Assam Consolidated.
Grant, W. L. L.	Kadur, Kerala.
Gray, J. R.	Sumatra.
Greenish, W. H.	Jhanzie, Limbuguri.
Gregory, E. H.	Budla Beta, Dima.
Grey, A.	Deamoolie, Dekhari, Deundi, Doom Dooma, Itakhooli, Pabbojan, Rupat, Tara.
Grieve, N. W.	Anglo-Ceylon, Eastern Produce, Standard of Ceylon.
Griffith, R. R., A.C.A.	Attaree Khat, Borelli, Borjan, Dhendai, Ghair Allie, Rupajuli.
Grimley, A. F.	Chandpore.
Grimston, Col. L. A.; C.I.E., O.B.E., V.D.	Eastern Assam, Upper Assam.
Gubbins, F. C.	Kandapolla.
Hadden, F.	Standard of Ceylon.
Hadow, A. P.	Demodera.
Haldane, H. W.	Craighead.
Hamilton, E. L.	Malayalam, Rubber Trust.
Hancock, E. H.	Augusta, Battalgalla.
Hanna, W. G. C., O.B.E., C.A.	Scottish Assam.
Hannay, C. G.	Romai.
Hart, J. M., O.B.E.	Baraooora.

Hart, J. W.	... ..	Baraooora.
Hassell, G. E.	... ..	Medini.
Hathorn, G.	... ..	Galaha, Ragalla.
Hawkes, F. J.	... ..	Rajawella, Bowlana.
Hawkins, S. S.	... ..	Namdang.
Henderson, Sir Robert H.	Endogram, Longai Valley, Looksan,	
C.I.E.	... ..	Rungajaun.
Herbert, Capt. A. C.	... ..	Telbedde.
Herbert, C. C.	... ..	Telbedde.
Heron-Allen, E., F.R.S.	... ..	Lanka Plantations.
Hervey, C. B.	... ..	Central Province.
Hervey, P. E.	... ..	Ragalla, South Wanarajah.
Hewett, Sir J. P., G.C.S.I.,		
K.B.E., C.I.E.	... ..	Assam Consolidated, Imperial.
Heycock, H. C. H., J.P.	... ..	Kintyre.
Hilliard, G. H.	... ..	British Assam.
Hilliers, R. W.	... ..	Maleber, Nirmala, Tjiliwoeng.
Hilliers, W.	... ..	Maleber, Nirmala, Tjiliwoeng.
Hoare, W. R.	... ..	Rubber Trust.
Holder, E. C. C.	... ..	Limbuguri, Rajah Alli.
Holland-Hibbert, Hon. A. H.	... ..	New Dimbula.
Hollington, A.	... ..	Mahawale, Pelmadulla.
Holmes, A. B.	... ..	Brahmapootra.
Holmes, A. C. S.	... ..	Brahmapootra.
Holroyd, Major C. P.	... ..	Rajmai.
Holroyd, E. F. R.	... ..	Rajmai.
Hooker, F. S.	... ..	Gudalur.
Horner, H. W.	... ..	Ankola, Lunuva.
Hornsby, J. W., J.P.	... ..	Zaloni.
Hoskyns, A. P.	... ..	Talawakelle.
Hoskyns, H. W. W.	... ..	Talawakelle.
Hoskyns, Mrs. R. G.	... ..	Talawakelle.
Hughes, J. Royden	... ..	Caledonian (Ceylon), Kobonella.
Hulbert, F. E.	... ..	Pabbajan.
Humphery, Sir John	... ..	Assam Consolidated, Buxa Dooars,
		Ceylon Amalgamated, Ceylon and
		Indian Planters.

Humphery, J. E.	Assam Consolidated, Dooloogram.
Hunter, J. M.	Deltenne.
Hutton, W.	Amalgamated Tea, Anglo-American, Consolidated Tea and Lands, Kanan Devan.
Huxley, T. C.	Panawatte.
Ilbert, L. G.	Moran.
Ilbery, W. E.	Endogram, Longai Valley.
Inchcape, Rt. Hon. the Earl of, G.C.S.I., G.C.M.G., K.C.I.E.	Thanai.
Ind, A. E. B.	Rosehaugh (Ceylon).
Ingram, A. J.	Mahawale, Pelmadulla.
Ingram, C.	Rungajaun.
Jack, S. M.	Makum, Namdang.
Jackson, J. A. H.	Jokai.
James, R. Langford	Amalgamated Tea, Anglo-American, Chubwa, Consolidated Tea & Lands, Jas. Finlay & Co., Kanan Devan.
Jameson, M.	Itakhooli.
Jamieson, H. A.	Scottish Tea and Lands.
Jeaffreson, H. S.	Dickwella.
Johnston, R. M.	Scottish Tea and Lands.
Jones, P. Forbes.	Central Travancore.
Joss, A. R.	Tea Share Trust.
Juckes, A. Lea	Derby, Isa Bheel, Sephinjuri Bheel.
Kay, H.	Rupajuli.
Kenion, G.	Kurugama.
Kennedy, D., M.D.	Behubor.
Kent, Sir Walter G., C.B.E.	Stanmore.
Kentish, G. C. A.	Chulsa.
Kerr, F. B.	Stanmore.
Kerr, R. W.	Scottish Ceylon.
Keswick, Thos.	Bengal United, Cachar and Dooars

Kingsale, The Lord	... ..	Moran.
Kingsley, G.	... ..	Assam Frontier, Budla Beta, Buxa Dooars, Dima.
Knox, Major-Gen. Sir Alfred W. F., K.C.B., C.M.G., M.P.	... ..	Moabund.
Lawrance, N. McL.	... ..	Balmoral.
Lawrance, Capt. R. C.	... ..	Balmoral.
Lawrence, Sir Walter R., Bt., G.C.I.E., G.C.V.O., C.B.	... ..	Makum, Nedeem.
Lawrie, P. Balmer	... ..	British Indian, Dejoo, Doolahat, Har- matty, Jhanzie, Jokai, Makum.
Leather, Capt. P. C. du S.	... ..	Northumberland.
Leckie, J. B.	... ..	Borokai, Doloo, Indian of Cachar, Jalinga.
Lee, D. C.	... ..	Boroi.
Lee, S.	... ..	British Rubber Estates of Java.
Legh, C. H. G. Cornwall	... ..	Rosehaugh (Ceylon).
Lenox-Conyngham, E. F.	... ..	Hanipha, Nilgiri.
Lenox-Conyngham, Col. Sir Gerald P., F.R.S.	... ..	Ceylon Land and Produce.
Leslie, W. E.	... ..	Balijan.
Levay, J. C., C.A.	... ..	Nilgiri.
Levick, A.	... ..	Borbheel.
Lewis, Sir Andrew D.L., LL.D.	... ..	Aberdeen, Ceylon & Eastern Trust.
Lloyd, W. J.	... ..	Arnakal.
Loch, F. G.	... ..	Bamgaon, Derby, Dhamai, East India and Ceylon, Longai Valley, Lungla.
Lochore, Sir James	... ..	Aberdeen, Ceylon & Eastern Trust.
Long, H. M.	... ..	Pathini.
Loudoun, Sheriff, J. L.	... ..	Hereford, Korale, Kurugama, Portmore.
Loveday, W.	... ..	Duckwari, Northumberland.
Lovegrove, H.	... ..	Tea Share Trust.
Lovell, C. H.	... ..	Augusta, New Sylhet.
Macdonald, P. J.	... ..	Leesh River.
MacEwen, A. M., J.P.	... ..	Deltenne.
MacEwen, R. R., B.L.	... ..	Deltenne.
MacIadyen, E.	... ..	Djasinga, Rubber Trust, Sumatra.
MacGregor, R. D.	... ..	Allynugger, Kukicherra, Leesh River.

MacKeith, John	...	Bhubrighat.
Mackenzie, Miss I. F. R.	...	Dhamai.
Mackenzie, J.	...	Namdang.
Mackie, C. W.	...	Aberdeen, Ceylon & Eastern Trust.
Mackie, J.	...	Lunuva, Malayalam.
MacLaughlin, Col. A. J. M., C.I.E.	...	Bamgaon, Belseri-Chardwar, Chargola, Derby, Dhamai, Isa Bheel, Longai Valley.
MacLaughlin, Col. A. M., M.B., C.B.E.	...	Bamgaon, Derby, Noyapara.
Maclean, C. W.	...	Bogawantalawa, Ceylon Amalgamated, Lanka Plantations.
Macleod, H. H.	...	Upper Assam, Thanai.
MacLure, R.	...	Stanmore.
Macpherson, Sir Duncan J., C.I.E.	...	United Planters.
Magniac, O. C.	...	South Wanarajah.
Magor, E. M.	...	Bargang, Tingri.
Magor, R. B.	...	Borelli.
Magor, R. K.	...	Borbheel, Boroi, Majuli, Moabund, Rajmai, Romai, Rupajuli.
Mainwaring, C. F. K.	...	Doolahat, Harmutty.
Malcolm, B. E.	...	Panora.
Marshall, D. R.	...	Deviturai.
Marshall, S.	...	Surmah Valley.
Martin, E. J.	...	Stanmore.
Masefield, G. H.	...	Anglo-Dutch, Ceylon Proprietary, Cey- lon Tea Plantations, Galaha, Malayalam, Neboda, Stagbrook, Travancore Tea.
Masefield, H. V.	...	Yataderia.
Mason, Sir W. J. Peake, Bart., J.P.	...	Chandpore.
Mathewson, A. I.	...	Rubber Trust, Sumatra.
Matthew, A. C.	...	Craig, Kandyan, Panawal.
Matthew, W. R.	...	Kandapolla.
Matthews, A. C.	...	New Sylhet.
Matthews, Cecil	...	Kintyre.
Maxwell, W.	...	Craig.
McCabe, J. E.	...	Bowlana.
McFarlan, D. J.	...	Panora.
MacFarlane, D.	...	Chubwa.

McGrigor, A. M.	Amalgamated, Anglo-American, Consolidated Tea and Lands, Jas. Finlay & Co., Kanan Devan.
McLeod, Sir Charles C. Bart.	British Assam, Imperial.
McLeod, N.	Dooloogram.
McMorran, T.	Allynugger, Borokai, Doloo, Indian of Cachar, Jalinga, Kukicherra, Lan-kapara, Leesh River, Vaghamon.
Meares, C. H.	Beverley.
Megginson, R. F.	Alliance, Carolina, Haydella, Imperial Ceylon, Nuwara Eliya, Yatiyantota.
Megginson, Wharram	Ankola, Carolina, Nuwara Eliya, Rubber Trust, Sumatra.
Meston, Rt. Hon. Lord, K.C.S.I.	Jokai.
Metcalfe, W. P.	Hanipha, Namunakula.
Metcalfe-Smith, R.	Maturata.
Michie, D. K.	Ankola.
Miller, H. E.	Ankola, Djasinga.
Milne, J. L.	Luskerpore, Surmah Valley.
Milne, W. I.	Dooars, Empire of India, Singlo.
Mitchell, H. F., J.P.	British Rubber Estates of Java.
Mitchell, Sir Peter Chalmers, D.Sc., C.B.E., F.R.S.	Lanka Plantations.
Moir, J. W.	Blantyre.
Moncreiffe, Col. Sir Robert D. Bart, C.B., C.M.G.	Amalgamated Tea, Anglo-American, Consolidated Tea and Lands, Kanan Devan.
Moncrieff, John	Bhubrighat.
Moody, G. T.	Galphele, Panora, Rajawella.
Moore, Dr. W. C.	Bordubi, Kacharigaon, Koomsong.
Moorhead, R. L.	Tea Share Trust.
Morrison, H. W.	Rubber Trust.
Muir, J. B.	Jas. Finlay & Co.
Muir, J. F.	Amalgamated Tea, Anglo-American, Consolidated Tea and Lands, Jas. Finlay & Co., Kanan Devan.
Murray, E. M.	Belseri-Chardwar, Dooloogram.
Murray, R. A.	Ceylon Estates Investment.
Napier-Martin, J. A. N., J.P.	Borelli.
Naylor, E. Todd	Borhat, Chargola, Isa Bheel, Noyapara.

Neville, Sir R. J. N., Bart.	Tjiwangie.
Newson, Sir Percy W., Bt.	Bengal United, Cachar and Dooars.
Nicoll, K. E. ... f. ...	Central Travancore, Malayalam.
Nicolls, J. S. ... f. ...	Arnakal, Stanmore.
Noad, R. C. ...	Bhubrighat.
Officer, J. L., W.S. ...	Blantyre.
Owen, G. ...	Associated, Maturata, Poonmudi.
Owen, H. Bayford. ...	Dimbula Valley, General Ceylon.
Palmer, T. W. ...	Tismoda, Ukuwela.
Parke, A. E. ...	Kenilworth.
Parker, C. A. ...	Aibheel.
Parry, E. H. ...	Assam Consolidated, Belseri-Chardwar.
Partridge, F. T. ...	Lebong.
Paterson, H. C. ...	Aibheel, Lankapara.
Pattullo, J. A. ...	Central Travancore.
Peacock, F. ...	Bagracote, Chulsa.
Pemberton, M. W. S. ...	British Darjeeling.
Phillips, C. J., D.L., J.P. ...	Zaloni.
Pinckney, Major E. C. ...	Poonmudi.
Pinckney, J. R. H., C.B.E.	Kerala, Lungla, Maturata, Panora, Poonmudi, Southern India, Stag- brook, Travancore Tea, Vaghamon.
Preston, A., C.B.E. ...	British Indian, Jhanzie.
Price, W. N. ...	Bagracote, Chulsa, Dangua Jhar, Sylhet.
Prideaux, A. A. ...	Hunasgeria, Ouvah, Spring Valley.
Prideaux, A. R. ...	Assam.
Pritchett, C. R. D. ...	Kadienlena.
Pryor, C. S. ...	Central Province.
Pryor, N. S. ...	Central Province.
Pym, D. ...	Futtickcherrie.
Quarrell, W. H. ...	Futtickcherrie.
Quartley, H. R. ...	Hereford, Shakomato.
Ramsbotham, H., M.P. ...	Imperial Ceylon.
Ramsden, George ...	Deamoolie, Dekhari, Doom Dooma, Pabbojan, Tara.
Ranger, G. O. ...	Chulsa.
Rankin, W. B., W.S. ...	Central Travancore.
Raynes, A. ...	Tea Corporation.

Read, P. K.	Medini.
Reed, Major J. P. B.	Chulsa.
Reid, D. G. A.	Pandan.
Reid, Wm.	Upper Assam.
Reiss, Lt.Col. A. E. J., C.B.E.	Battalgalla, New Sylhet.
Reiss, R. L.	Battalgalla, New Sylhet.
Remnant, The Rt. Honorable Lord	Assam.
Richardson, J. A.	Gudalur, Southern India, Stagbrook, Travancore Rubber.
Riddell, W.	Badulipar.
Rintoul, P., C.A.	Jas. Finlay & Co.
Roberts, C. T. K.	Balijan.
Roberts, F. A.	Darjeeling, Dickwella, Jorehaut.
Roberts, G. D. O.B.E.	Balijan.
Robinson, C. E.	Moabund.
Robinson, S. B.	Adams Peak, Shakomato.
Robjent, F. P.	Caledonian (Ceylon), Kenilworth, Tea Corporation.
Roger, Sir Alexander	Aberdeen, Ceylon & Eastern Trust.
Roshing, A.	East India and Ceylon, Gudalur.
Rosling, Sir Edward	Anglo-Ceylon, East India and Ceylon, Maleber, Nirmala, Tjiliwoeng.
Ross, R.	Poonmudi.
Rotch, C. D.	Peacock and Nilambe.
Routledge, V.	Imperial.
Rowat, C. W.	Doloi.
Rowat, R. J.	Doloi.
Rowe, G. D.	Borholla.
Rudd, L. R.	Associated, General Ceylon.
Russell, Col. A. F., C.M.G., A.M.S.	Dhamai.
Rutherford, H. K.	Ceylon Proprietary, Ceylon Tea Plan- tations.
Rutherford, P. R., F.C.A.	Ceylon Amalgamated, Ceylon Proprie- tary, Ceylon Tea Plantations. Rajawella, Travancore Tea.
Rycroft, F. C.	Caledonian (Ceylon).
Savill, A. E.	Eastern Produce.
Savill, W. H.	Doloswella.
Scott, L. M.	Tingri.

Scott, R. H. M.	Amalgamated Tea, Anglo-American, Consolidated Tea and Lands, Kanan Devan.
Shakespeare, W.	Doloswella, Nagolle.
Shaw, Hon. Alexander ...	Thanai.
Shepard, H. S.	Doom Dooma.
Shepherd, E. J.	Kadienlena.
Shepherd, T. D.	Ceylon Land and Produce.
Shuttleworth, C. E.	South Wanarajah.
Sichel, W. S.	Hornsey.
Sidey, A. W.	Bamgaon, Derby, Isa Bheel, Longai Valley.
Sidgwick, J. B.	South Wanarajah.
Sime, W.	Travancore Rubber.
Simpson, Col. H. C. C. D., C.M.G.	Sylhet.
Simpson, T. W.	British Rubber Estates of Java.
Simson, R. A.	Imperial.
Sinclair, D. Erroll	Associated, Dimbula Valley, Galaha, General Ceylon, Rangalla Consoli- dated, Stagbrook.
Sinclair, Colonel W., V.D.	Rangalla Consolidated.
Sissmore, J. E. A.	Moran.
Skene, J. R.	Lethenty.
Slade, E. F., J.P.	Glentaffe, Gudalur, Kenilworth, Leth- enty, Tea Corporation, Zaloni.
Smiles, Lt. Col. Sir Walter D., C.I.E., D.S.O.	Moran.
Spence, J. A.	Duckwari.
Stanes, J.	Nilgiri.
Stark, R. R.	Blantyre.
Steedman, J. W. E., S.S.C.	Blantyre.
Steel, J.	Endogram, Looksan, Nedeem, Runga- jaun.
Stentiford, W. H.	Galphele.
Stephens, J. A. M.	Mount Vernon.
Stephens, L. G.	Anglo-Scottish Tea Investment Trust.
Stevens, W. H. P.	Brahmapootra.
Stevenson, J. K. H.	Badulipar.
Steward, C. F. C.	British Darjeeling.
Stewart, R.	Bandarapola, Ederapolla, Highland, Scottish Ceylon.

Stewart, W. E.	...	Dejoo, Doolahat, Haragutty, Jokai, Sephinjuri Bheel.
Stone, W. H.	...	Darjeeling, Jorehaut.
Story, H. W.	...	Dejoo.
Strangways, Mrs. J.	...	Itakhooli.
Streeten, F. O.	...	Duckwari, Northumberland.
Stride, L. A.	...	Rajawella.
Stuart, A. N.	...	British Indian, Jhanzie.
Stuart-Menteth, W. E.	...	Dickwella, Jorehaut, Luckerpore.
Sutherland, Lieut.-Col. A.H.C., O.B.E., M.C.	...	Dickwella, Jetinga Valley
Sutherland, Sir George H.	...	Jorehaut.
Sutton, C. B.	...	Amblamana, Deundi, Tjiwangie.
Tabor, W. C.	...	United Planters.
Taylor, T.	...	Pandan.
Templer, R. S.	...	Alliance, Imperial Ceylon.
Thomas, E. A.	...	Lindoola.
Thomas, G. D. E.	...	Tyspane.
Thomas, M. F.	...	Tyspane.
Thomas, R. J. P.	...	Darjeeling Consolidated, Lungla, Nedeem
Thompson, A.	...	Attaree Khat, Koliabur and Seconee.
Thompson, S.	...	British Darjeeling.
Thompson, W. J.	...	Koliabur and Seconee.
Thompson, W. J., Jr.	...	Koliabur and Seconee, Lebong.
Thomson, Major A. Yalden	...	Dooars, Empire of India.
Thomson, G. Nicol	...	Lunuva, Malayalam.
Tomkins, A. B.	...	Battalgalla, Ceylon and Indian Planters, Hornsey, New Sylhet.
Tomkinson, F.	...	Darjeeling.
Topping, A. T. M.	...	Mazdehee, Thanai.
Torin, Major L. H.	...	Portmore.
Tottenham, H. L.	...	Jetinga Valley, Mayfield (Dimbula).
Turnbull, P. C., O.B.E.	...	Central Province.
Turner, H.	...	Namdang.
Turner, H. F.	...	Dooars, Empire of India, Singlo.
Tweedie, J. W.	...	Jhanzie.
Vernon, L. A.	...	British Tea Shares Trust.
Volum, A. J.	...	Carolina Nuwara Eliya.
Voules, Sir Francis M., C.B.E.	...	Mini-Mini.

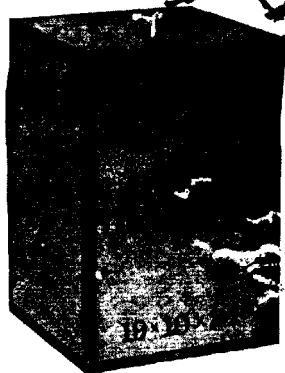
Wale, C. T. ...	Shakomato.
Ward, E. A. ...	Hornsey.
Wardrop, J. G. ...	Ellawatte, Hunasgeria, Mooloya, Ouhah, Spring Valley, Telbedde.
Wargrave, The Right Honor- able Lord ...	Assam.
Warren, Jas. ...	Baliyan, Chubwa, Deamoolie, Dekhari, Deundi, Doom Dooma, Eastern Assam, Rupai, Shakomato, Tara.
Warren, J. W. ...	Rupai.
Warren, W. K. ...	Badulipar, Rajah Alli.
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